

The ANNALIST

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With The Annalist Index of Business Activity showing a depth of depression in July greater than in 1924, the current week affords no evidence of the beginnings of recovery. Building continues low; steel has receded; automobiles are slack. Despite the drought, corn is lower, and crops generally are adequate.



THE outstanding aspect of this week's business situation is the absence of any sign of improvement following an increased business depression in July, when the Annalist Index of Business Activity dipped lower than the bottom of the depression of 1924. The most obvious influence on the side of depression is the widespread drought and the serious fashion in which its possibilities as a detriment to retail trade have been interpreted by business interests generally.

The business index for July, which is discussed in detail in Mr. Ellsworth's article, was carried down to the low preliminary figure of 83.9 by declines in all of the eight components of the ten included in the composite index for which figures are now available. Steel, iron and automobiles were the chief depressing factors, but freight loadings also figured on the declining side. The latest weeks returns, representing a decrease of 1,000 cars in the week ended Aug. 2 from loadings in the preceding week, carried the loadings curve for this year a little further on the downward course whose significance will be again referred to.

This week the rate of operations in steel ingots has declined to 52 per cent of capacity for the country as a whole. There is a fair back-log of orders for structural steel and line pipe; but the moderate increase of activity in automobile production has had but slight effect on steel orders, and other manufacturing consumers

of steel generally display an attitude of great caution in ordering. In consequence of the low rate of operation and the low level of orders, steel and iron prices have again weakened decidedly. The Iron Age composite price for steel has dropped to 2.156 cents a pound, the lowest since February, 1922; while the composite price for pig iron, at \$16.88 a gross ton, is the lowest since 1915.

Conditions in the automobile industry may reasonably be considered rather threatening. For the remainder of this year, at any rate, it seems clear that the manufacturers will be able to sell only a very moderate percentage of their output capacity; and even though the present business situation is a depressant of unusual force, all the circumstances of the industry indicate that the market for automobiles has practically reached the saturation point as measured by population, and that some diminution of manufacturing capacity will presently be forced by the disproportion between profits and overhead.

On a parallel line building contracts awarded up to Aug. 8 also fail to indicate better business. The daily average for the first seven business days in this month, as reported by the F. W. Dodge Corporation, was \$13,537,800. Compared with the similar seven-day period in August of 1929, 1928 and 1927 this month's record so far shows decreases from the years mentioned, in that order, of 24.3 per cent, 30.9 per cent and 58.8 per cent.

It is a curious feature among the effects of the drought that part of the recent (Continued on Next Page)

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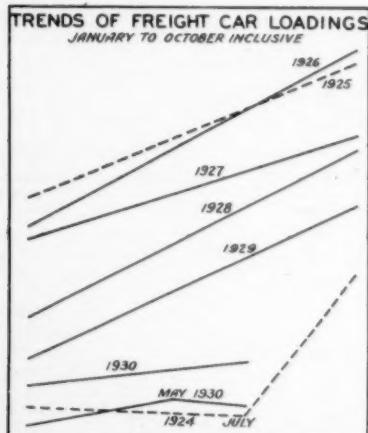
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advances in both corn and wheat have been lost, and that The Annalist Index of Wholesale Commodity Prices has dropped this week by 0.6 points to 121.6, which is 0.7 points above the post-war low reached on July 29. So far as the government crop estimates as of Aug. 8 may be trusted, the only actual crop shortages are in corn and hay. All other grain crops, together with tobacco, potatoes, fruits and vegetables, are estimated at larger totals than last year; while the cotton crop, though estimated at slightly below that of last year, has the deficiency more than offset by an exceptionally large carryover.

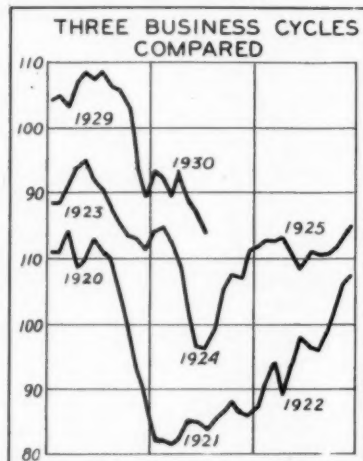
The reader will perhaps find something of interest in the two charts which follow. That representing the trends of freight car loadings for the first ten



months of a succession of years shows the trend of the curve of loadings from the beginning of the year to the high point which is generally reached in October. This article has in past weeks noted the comparatively flat trend of loadings in 1930. In the lower part of the chart this flat trend from the beginning of the year to the end of July is represented by the straight line marked 1930. On the curve of loadings plotted week by week up to the end of July of this year there is a distinct break in the trend at the beginning of May; this change in trend is indicated in the lowest of the continuous lines. The broken line represents the only declining trend from January to July back to the depression of 1924. In that year, as reference to the business index line on the opposite page will show, the business depression was

deep and narrow, and the lowest broken line shows how, with the rise of business activity, the trend of loadings rose very steeply from the end of July to the end of October.

The chart showing the curves of three business depressions has been brought up to date from its position when it was last printed in this article in THE ANNALIST of June, 1927. The curve for 1930 is obviously different from that of the depressions in 1921 and 1924. In both there was a sharp fall. The bottom in 1921 was followed by a generally consistent upward movement through the next two years. The initial sharp drop in the present depression has been followed by a generally downward trend, different from the trends in 1921 and 1924.



It would be dangerous and unsound to construct a business forecast for the remainder of the year on either of these two charts or on both together, considered simply by themselves. The attentive business observer will probably realize, however, that the two charts should be studied together; and that so studied, with due attention to the conditions and behavior of the dominating lines of business, they are worth serious consideration. The loadings chart shows that under some conditions, such as prevailed in 1924, a downward trend of car loadings for the first seven months of the year may suddenly change to a steeply upward course. (The reader will remember that after October the curve of loadings always drops steeply, with a November hump, to the end of the year.) The cycles chart, particularly the curve for this year when interpreted in the light of current business evidence, may justify a definite expectation as to whether the loadings curve for this year is about to turn into a steep ascent or is likely to take a less favorable course.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE downward trend in stock prices has been resumed. During the past week most of the July gain has been lost and many important stocks have dropped to within a few points of their June low records. Several have broken into new low ground. Thus far, however, volume of trading has been distinctly below what it was during the June break. This absence of heavy liquidation leads some experienced observers to believe that for the market as a whole the June low level will not be broken.

The decline which set in about the middle of last week became more violent on Friday and a number of leading stocks were forced down sharply. Early Wednesday afternoon a rather impressive looking rally set in, which carried over until late Thursday afternoon. During this rally most of the Monday-

American Can, Vanadium, Johns-Manville and du Pont. Auburn, Case and Columbian Carbon also advanced sharply. The extreme rapidity of this recovery together with the prominence of the specialties in the trading gave an air of artificiality to the movement.

Ample justification for the market's decline is to be found in the news of the week. Indeed, the only cause for surprise is the fact that prices held up so long in the face of serious crop damage and the disappointing trend of business activity. The government crop report published last Tuesday morning showed that earlier reports of damage had not been overdrawn and that a really serious situation exists. It is all too probable that this agricultural misfortune will postpone still further the much advertised and long delayed business revival.

Industrial news of the week was of a clearly unfavorable character. Steel operations and freight car loadings, seasonally corrected, have declined moderately and motor production, although higher than it was a fortnight ago, due to Ford's resumption of operations, is appreciably lower than it was before the shutting down of the Ford plants. Further cuts in motor prices announced during the week emphasize the fact that little is to be expected from the industry this year. Figures on copper stocks published Thursday morning show a further increase in the supply of refined metal on hand.

During the past fortnight the general atmosphere of the Street has become distinctly gloomy—in marked contrast to the unreasoning optimism which characterized the early months of the year. Nor, in view of the crop damage, the failure of expected August revival in trade and the unusual uncertainty attaching to the outcome of the November elections, can it be said that current pessimism is entirely unwarranted.

It is well to realize, however, that from now on 1930 business conditions are likely to play a decreasingly important part in the stock market and that the real question is how business will be at this time next year. We are passing through a severe industrial depression, and many companies will make nothing or may even incur deficits for the year. But equipment of various kinds and motor cars are gradually wearing out. Prices of many commodities have got down to levels which will invite heavy buying once it becomes apparent that no further decline is to be expected. There is plenty of credit available at low rates. The foreign situation may be bad, but it is not nearly so unfavorable as it was in 1921, or, for that matter, as recently as 1924 or 1926. Business has recovered from worse upsets. The exact month in which a revival will set in is impossible to foretell, but it seems reasonably certain that a good recovery will have begun before next Spring.

Further exports of gold were reported during the week, approximately 9 million dollars being shipped to France. But the unfavorable money-market effect of this loss was much more than offset by Federal Reserve Bank open market operations. This morning's statement of the condition of the Reserve banks shows that during the week the banks added 30 million dollars to their holdings of government securities. Holdings of bills bought in the open market also increased by 21 million dollars.

Probably as a result of the slightly higher call-money rates prevailing in New York this week, the leading European exchanges have reacted. A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.
Aug. 8.....	146.4	140.5	140.8
Aug. 9.....	141.6	138.6	140.5
Aug. 11.....	142.8	139.3	141.5
Aug. 12.....	141.4	138.6	137.0
Aug. 13.....	140.1	135.3	139.5
Aug. 14.....	141.3	138.0	139.0

For list of stocks and their weights, see The Annalist of Aug. 8, 1930, page 250.

Wednesday loss was made up. In the last hour on Thursday the market began to react again.

Although volume of trading has remained within moderate bounds, the decline has covered a wide front. No important stock on the list has escaped without substantial loss. The outstanding leaders of the Friday-Wednesday decline were American Can, Steel, Harvester, Warner, Worthington Pump and Vanadium. The public utilities were under severe pressure and most of the issues in the group got very close to their June low points. The motor stocks and the rails have thus far failed to decline as rapidly as the general market, although their good record is possibly more a result of neglect than of really firm support.

The Wednesday rally was led by

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Index of Business Activity Drops Below Low Point Of the 1924 Depression



ALL of the components of The Annalist Index of Business Activity for which data are available declined in July, carrying the combined index down below the lowest level reached in the 1924 depression, to 83.9 (preliminary), as compared with 87.2 (revised) for June. The combined index is now at the lowest level since the 1921 depression, when it made a low of 81.6 in March.

The principal factors in the month's decline were sharp decreases in the adjusted indexes of steel ingot production, pig iron production and automobile production. The adjusted index of cotton consumption also registered a further heavy loss, which brought it down to the lowest figure since August, 1924. The adjusted index of freight car loadings showed a further fairly substantial decrease, and the adjusted indexes of zinc production and bituminous coal production were lower in July than in June. The adjusted index of electric power production, on the other hand, which was an important factor in some of the declines in the combined index earlier in the year, was only slightly lower in July than in June.

Table I shows for the last three months the movements of the combined index and the component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into The Annalist Index of Business Activity. The adjusted index of electric power production for July is preliminary, being based on an estimated output of 7,800,000,000 kilowatt hours. Similarly, the adjusted index of automobile production is based on an estimated output of 275,000 cars and trucks in the United States and Canada. Table II gives the combined index by months back to the beginning of 1925.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITIES BY COMPONENT GROUPS

	July.	June.	May.
Pig iron production.....	87.3	95.9	95.5
Steel ingot production.....	74.3	87.5	88.1
Freight car loadings.....	86.5	87.7	89.9
Electric power production.....	92.6	92.8	94.3
Bituminous coal produc.....	78.6	81.2	82.4
Automobile production.....	71.9	88.0	95.7
Cotton consumption.....	73.2	76.7	76.7
Wool consumption.....	80.0	71.7	71.7
Boot and shoe production.....	93.5	93.7	93.7
Zinc production.....	73.3	79.6	75.7
Combined index.....	83.9	87.2	88.3

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1925

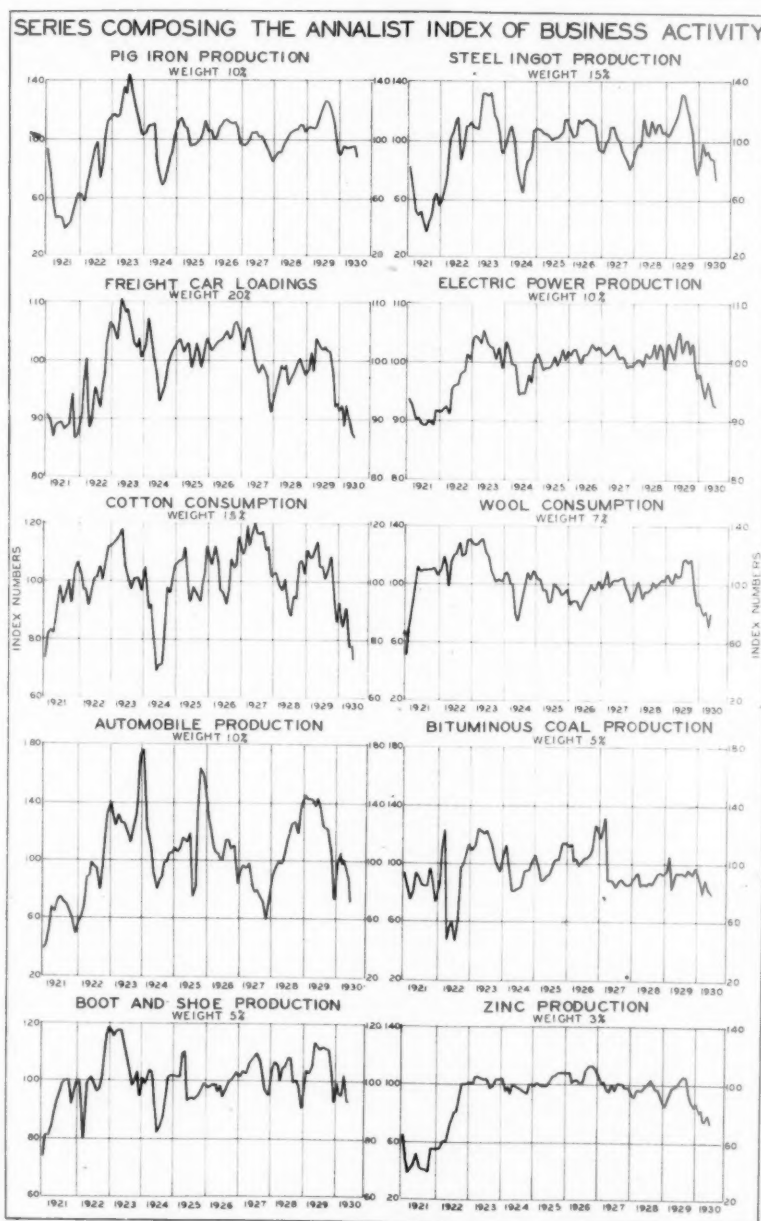
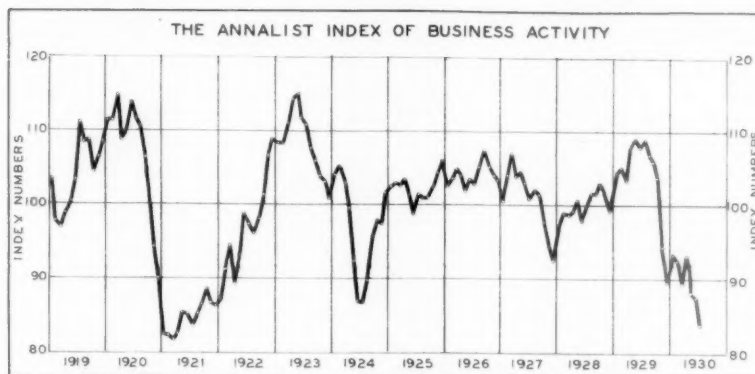
	1925.	1926.	1927.	1928.	1929.	1930.
Jan.	93.3	104.1	97.0	100.2	102.3	102.4
Feb.	92.7	104.9	98.9	103.6	103.2	102.9
March	89.6	103.0	96.6	107.0	104.7	102.6
April	93.3	107.5	99.0	103.6	103.7	103.4
May	88.3	108.8	100.4	104.0	101.6	101.4
June	87.2	107.5	97.8	102.8	103.2	98.5
July	83.9	108.5	99.7	100.7	102.8	101.1
Aug.	106.8	101.3	101.9	105.0	100.7	
Sept.	105.8	101.3	101.1	107.1	100.8	
Oct.	103.6	103.6	97.5	105.0	102.1	
Nov.	94.2	101.5	94.4	103.7	104.0	
Dec.	89.6	99.1	92.3	103.2	105.8	

*Subject to revision. †Revised.

Steel ingot production declined more sharply in July than was to have been expected on the basis of the weekly reports of the rate of operations in the steel industry. Thus from June to July the decrease in the adjusted index of steel ingot production was from 87.5 to 74.3, whereas the monthly average of the weekly adjusted index of steel mill activity (as used in the weekly index of business activity) declined from 90.5 to 84.1. This difference is not, as might be supposed, caused by a greater decrease in production by the independents than by the Steel Corporation (the weekly index being based on the rate of operations of the Steel Corporation). The rate of operations of the independents is habitually somewhat lower, in terms of

per cent of capacity, than that of the Steel Corporation, and the spread between the two is slightly wider at present than in previous months; but the variation is too slight to account for more than a very small part of the dif-

A somewhat less academic aspect of the present situation in the steel industry, and one which seems to be of vital importance to any attempt at accurate analysis of the basic characteristics of the current business depression, is the



low 73 per cent of capacity, whereas in two months of 1921 they fell to 5 per cent of capacity, in 1924 they fell to 42 per cent and even in the business recession of 1927 they fell to 56 per cent of capacity.

In spite of the current curtailment in major steel consuming industries such as the construction, transportation and motor car industries, there have thus far been no such wide swings in steel buying as, for example, occurred a decade ago when bookings (seasonally adjusted) fell from 153 per cent of capacity to 5 per cent in little more than a year's time; or six years ago, when bookings declined from 108 per cent of capacity to 42 per cent in about a year and a half. The current depression has been under way nearly a year now without the occurrence of that most alarming development, the virtual cessation of steel buying, which makes the business community feel that the bottom has dropped out of the whole industrial structure. It is, of course, too early to pride ourselves that we are past the danger point; there appear, indeed, to be almost no definite signs of impending business recovery. Some nationwide calamity, such as the alarmists are trying to make out of the drought, would undoubtedly precipitate a further lack of confidence with consequent drying up of demand for basic materials. But at the moment the steadiness of the demand for steel, even at the lower rate which has recently prevailed, seems to provide one of the few genuine reasons for encouragement in the present situation.

At the same time the bookings figures for July still fail to reveal any sign of near-by improvement in general business activity. The rate of bookings, adjusted for seasonal variation, was again for the second month higher than shipments, so that unfilled orders, seasonally adjusted, actually reached the highest level since the end of July last year. But the excess of bookings was the result of the sharp curtailment of output and shipments already noted; compared with the previous month there was a slight decline, allowing for seasonal variation. If precedent is any guide, business recovery, when it comes, will be heralded by an unmistakably substantial gain in steel buying.

TABLE III. BOOKINGS, SHIPMENTS AND UNFILED ORDERS OF THE U. S. STEEL CORPORATION
Adjusted for seasonal variation.†

	Bookings (P. C. of Capacity)	Shipments (P. C. of Capacity)	Unfiled Orders (P. C. of Capacity)
1929.			
July	95	108	4.43
August	74	104	3.94
September	103	94	4.10
October	90	87	4.17
November	74	76	4.20
December	79	68	4.28
1930.			
January	67	72	4.08
February	75	80	4.03
March	86	75	4.14
April	77	76	4.26
May	73	74	4.22
June	77	73	4.30
July	74	68	4.41

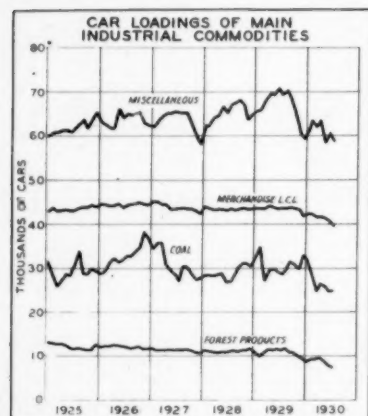
*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

The railroads suffered a further severe decline in freight traffic in July, the adjusted index of freight car loadings having now fallen nearly to the lowest level which it reached in the depression of 1921. A large part of the July decrease, moreover, was in the movement of goods most closely associated with commerce; namely, those falling under the classifications of less-than-carlot merchandise and miscellaneous. The decline in miscellaneous shipments was particularly severe, the July decrease in the seasonally adjusted daily average

ference noted above between the showing of the monthly and the weekly figures. About all that can be said in explanation is that the actual curtailment in the steel industry was considerably greater in July than indicated by the weekly reports on the rate of operations in per cent of capacity.

curious steadiness displayed month after month by the volume of incoming orders (bookings), as estimated by The American Metal Market from the monthly report of unfilled orders of the Steel Corporation. At no time in the current depression have estimated bookings, adjusted for seasonal variation, fallen be-

having almost entirely canceled the upturn which occurred in that class of goods in June. In shipments of less-than-carlot merchandise the decline has been continuous since last April, and except for minor upward fluctuations in that month and in January has been continuous since last October; and the July decrease carried the seasonally adjusted daily average to the lowest figure recorded since March, 1923. There were



Average per business day, adjusted for seasonal variation

also further sharp declines in shipments of forest products and live stock, both of which, on a seasonally adjusted basis, were at the lowest level in July in the entire period for which the car loadings figures are available.

There would have been a greater de-

cline in the adjusted index of freight car loadings except for a further sharp rise in the seasonally adjusted daily average of loadings of grain and grain products, which reached the highest level since July, 1929. This rise is probably abnormal in the sense that it is the result of drastic changes in harvesting

TABLE IV. CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for Seasonal Variation
(Thousands of Cars.)

	Miscellaneous	Merchandise L.C.	Coal	Forest Products
1929.				
July	69.34	43.80	28.45	11.26
August	70.12	43.69	29.48	11.56
September	68.87	43.87	31.70	10.83
October	65.59	43.81	30.66	10.60
November	60.95	43.28	29.87	9.62
December	59.34	41.65	32.92	9.40
1930.				
January	61.22	42.32	32.01	8.42
February	63.53	42.21	29.09	9.14
March	62.13	41.48	24.63	9.13
April	63.68	41.68	26.44	9.36
May	58.44	41.19	25.90	8.61
June	60.67	40.48	24.70	7.95
July	58.69	39.63	24.75	7.23
1929.				
July	10.00	7.59	4.58	2.28
August	8.27	7.29	4.40	2.22
September	8.92	7.07	4.76	2.16
October	6.73	6.50	4.93	2.06
November	6.55	5.58	4.76	1.98
December	7.14	5.07	4.29	1.91
1930.				
January	7.08	6.17	4.44	1.75
February	7.89	6.00	4.59	1.70
March	7.79	5.76	4.46	1.57
April	8.34	5.37	4.63	1.70
May	7.65	7.22	4.46	1.82
June	8.05	6.23	4.16	1.73
July	8.97	5.88	3.95	1.65

methods which our indexes of seasonal variation, which are based on a period of several years, do not fully allow for. As is well known, the last three years have witnessed a tremendous increase in the use of the combine, which harvests

and threshes wheat and other grains in one continuous operation. Whereas formerly the grain after being harvested underwent a considerable period of field storage prior to threshing, it must now be shipped immediately, which is the cause of the present tendency toward great congestion on the railroads at harvest time. It is this factor which undoubtedly accounts for the sharp rise shown by our seasonally adjusted daily average of loadings of grain and grain products in June and July both this year and last. Another development which has accentuated the congestion has been a gradual shift of what might be called the centre of wheat production

TABLE V. COTTON CLOTH YARDAGE RATIOS
(In per cent)

	Sales	Shipments to Pro-
		duction.
1929.		
July	112.1	107.8
August	101.7	106.1
September	138.3	107.1
October	78.5	93.8
November	64.7	80.1
December	124.3	87.9
1930.		
January	90.3	102.5
February	91.4	102.9
March	111.8	101.6
April	86.8	98.5
May	66.9	97.9
June	65.5	92.0
July	108.6	106.5

southward away from the established grain elevators.

Another of the few favorable developments of the month was the showing of the cotton textile industry, not as indicated by the adjusted index of cotton consumption, but as judged by the cotton cloth statistics collected by the Association of Cotton Textile Merchants of New York. July brought an increase in the yardage of cotton cloth sold, the re-

cent drastic declines in prices having apparently reached a point where consumption has been stimulated, at least to the extent that some dealers have been restocking their shelves. Average weekly sales in July were not large in comparison with the averages for the last three years, but they were larger than production for the first time since last March; and shipments were also larger than production.

Despite the resumption of activity at several leading plants after closings for one superficial reason or another, the motor car industry remains in a state of depression. The extent of the July depression is sufficiently indicated by the fact that the preliminary adjusted index declined below the low point of last December; the moderateness of the recovery is indicated by the fact that the weekly adjusted index of automobile production has thus far failed to regain entirely the loss from the index for the last week prior to the beginning of the Ford stoppage. Even more discouraging is the fact that on a seasonally adjusted basis the complete registration figures for passenger cars confirm earlier indications that sales in June, despite curtailment of output, were lower than production. With some companies the loss of sales volume has been so severe as to suggest that the present difficult period will not come to an end until some sort of drastic readjustment has occurred which may eliminate entirely some factors in the industry. Preliminary figures indicate that there was a further fall in new passenger car registrations in July.

D. W. ELLSWORTH.

Making Paris an International Acceptance Market

Following is the concluding portion of a series of articles on Paris as an international money market.

PARIS.

WE showed in the preceding article the necessity for reorganizing and modernizing the mechanism of the Paris securities market if Paris was to succeed in the new purpose of making the city an international money market of the first rank.

But while the reorganization of the technique of the market for foreign securities must necessarily be a field in which adequate results can be achieved only through a gradual process of adaptation on the part of private financial institutions, there is one branch of international financial activity in which determined efforts are being made today to build up a new organization. That is the field of international acceptance credit.

Before the war Paris was almost negligible as a market for international acceptances. One of the reasons for this was the fact that the French currency was not on a full gold basis, but rather on the bimetallic standard characteristic of the Latin Monetary Union system. As a result, while France operated in practice on the gold basis, there was always a possibility that currency conversion might take place in terms of silver. Moreover, France was not an important centre of international trade and did not use the acceptance method extensively in her own commercial operations. Perhaps most important of all, the funds available for foreign investments were fully employed in the market for securities and there was no incentive for seeking new fields of inter-

national credit and financial relations.

The situation today is different. The French currency is based on gold, and at least this formal difficulty for the development of a money market no longer exists. The re-emergence of a market for securities can only be gradual, and that market cannot for some time to come absorb all the available funds. In the meantime, the acceptance has become an increasingly important instrument of international finance and acceptance credit a fairly lucrative form of foreign investment. Hence the financial leaders of France are steadily turning their attention to the possibility of developing in Paris a large international acceptance market.

They believe that the present moment is especially auspicious for this, since, in their view, the traditional international acceptance market, London, is continually experiencing difficulties because of Great Britain's weak gold position, while the New York market, in spite of its rapid growth during the post-war years, cannot really take the place of a European market. They work, therefore, on the assumption that Paris may, in time, develop this line of activity sufficiently, if not to outstrip London, at least to acquire an importance comparable with that of the latter.

The New Acceptance Bank

The leadership in this movement undoubtedly belongs to the Bank of France, which has been largely instrumental in bringing about the first concrete step in this direction represented by the creation, at the beginning of this year, of an acceptance bank—a new departure in French banking.

The new bank has the best possible backing from the point of view of pres-

tige. Its board of directors consists of responsible officials (in most cases, general directors) of all the most important French commercial banks. An added prestige comes to the bank from an announcement made by the Bank of France in which the latter expressed its readiness to accord the acceptance bank liberal discount facilities "compatible with its statutes." For the purpose of giving the new bank a good technical organization, its administration was placed in the hands of M. J. Velay as managing director—a banker with many years' experience as the European director of several large American banks (Irving Trust Company and others).

The new acceptance bank is not in itself a very large affair. It has a capital of 100 million francs and is authorized to accept paper up to five times the amount of its capital. Half a billion francs' worth of acceptances is not going to mean much development for the French market. But the new bank is regarded rather as a sort of experimental station. Its purpose is twofold: To promote the use of acceptances in the French foreign trade and to provide an outlet for surplus funds in France by dealings in foreign acceptances. It is thus to serve as an educational agency at home and a propaganda agency abroad, and to be a nucleus around which extensive acceptance operations might gradually develop.

Bank of France Will Aid

The Bank of France has repeatedly announced itself prepared to aid such a development as much as possible. Its rôle consists, of course, primarily in an appropriate regulation of the short-term money market within the country. It has recently inaugurated a number of

measures designed "to assure more rapidity and flexibility to the mechanism of * * * the market." For example, the principal banking houses have been given the privilege of presenting their requests for discount accommodation not only until noon, as heretofore, but "up to the time in the afternoon when the daily market transactions are settled." Moreover, in order to prevent sharp fluctuations in the demand and supply of funds, which frequently occur under the conditions of French banking practice just before and just after the maturing of a large volume of commercial bills, some of the Paris banks have been given the privilege of discounting with the Bank of France "bank acceptances of commercial origin * * * and of repurchasing them before their maturity, after an interval of a few days." In describing these two measures the last report of the Bank of France says:

We think that the combined effect of these two measures will help not only to render more flexible and to regulate the domestic movements of capital, but also to further the creation and the development in France of a large international acceptance market and thus to prepare Paris for the larger financial rôle which henceforward it can and should assume.

Of more fundamental importance for the regulation of the money market in France is the recent inauguration by the Bank of France of a policy of open market operations. This policy is carried out by means of buying and selling of the bonds of the Caisse d'Amortissement.

Free Gold Market Established

Finally, in order to reassure both the French market and its foreign clients that there will be no difficulty in backing French lendings with adequate amounts of foreign currencies, the Bank of France recently made an important announcement with regard to its gold

policy. The last annual report of the bank contained the following statement:

Whenever, under the influence of an advance in foreign exchange rates, gold shall be demanded over our counters instead of being offered, the bank will permit gold to flow out in execution of the monetary law just as freely as it permitted it to flow in.

For the present this announcement has a theoretical rather than practical value. The French holdings of funds in foreign currencies are too large to expect that the French exchange may in the near future show any signs of weakening—if the Bank of France does not want it to weaken. But such a categorical state-

ment of the bank's gold policy is no doubt useful in lending additional prestige to Paris as an international financial market.

The international significance of this determination on the part of France to become once more a regular exporter of capital is self-evident. The world's capital

and credit resources are none too plentiful after the upheaval of the last decade and a half. France holds the key to an important expansion and normalization of these resources, and the development of her present financial policy will be followed with great interest far outside her frontiers.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The formidable growth of the strike in France, about 150,000 industrial workers demanding wage increases to cover the premiums required under the new national insurance act; the formation of a German Agrarian party from secessionists from the Nationalist party; the failure of efforts to create a fusion of the moderate bourgeois parties of Germany, the grand rub being that the Populists (People's party) incline to cooperate with the Right, while the Constitutionalists (the new Staatspartei) would leave the way open for cooperation with the Socialists; a new Russo-Italian agreement under which the Italian Government undertakes to guarantee credits on Russian orders up to 75 per cent; and the formation of a world nitrate cartel by agreement between the new Chilean Nitrate Corporation and a European synthetic nitrate cartel formed on the eve of the larger formation—its operations to cover the world excepting the United States.

THE BRITISH COMMON-WEALTH

THE total of unemployed among registered workers has passed the 2,000,000 mark, the increase having been 857,000 within the twelvemonth. On July 28 the figure was 2,011,467, including 1,257,982 "wholly unemployed," 659,685 "temporarily unemployed," and the rest unemployed howsoever, so to speak. The figure for textiles is 450,000; for transport, 433,000; for the building trades, 170,000; for coal mining, 255,000, and for the various branches of engineering, 413,000. When the Labor Government took office early in June last year, the total was 1,100,125. The Empire Industries Association, to put fringe on the crepe, publishes a bulletin telling of slight falling off in unemployment in Germany, Italy, Austria, Denmark, Holland and Sweden, while in France there is little unemployment.

Among the measures which the British Government was constrained to drop in the late parliamentary session was one proposing establishment of a consumers' council to combat profiteering, and measures dealing with factory legislation and the trades disputes act at least temporarily lapsed.

The Daily Herald advocates a huge "national unemployment loan."

Says a memorandum issued by the British Electrical and Allied Manufacturers' Association: "[Economic] recovery will undoubtedly coincide with revision of the whole reparations system, with a view to accelerating the redistribution of gold over the world markets, and will depend, also, on the entrance of French long-term investment on a large scale into the world economic adjustment."

The Nationalist press of Germany hails this statement jubilantly.

Once more the Association of British Chambers of Commerce (after consultation with 100 chambers of commerce

throughout the realm) sends a memorandum to the government respecting decline of trade and increase of unemployment. It lists causes of such decline and increase, and suggests remedies, the chief of the latter being "extension of protective duties." It notes the fact that the British share of world trade in 1913, namely, 13.9 per cent, fell to 10.9 per cent in 1928. It thus concludes: "Many industries have been working at a loss to maintain trade, and, as the reserves of companies in these industries become exhausted, there is danger of their closing down."

Unemployment in Australia has reached the hideous figure of 180,000. It is estimated that about the same number of Australians above the age of 60 are maintained by the government under socialistic legislation (at an annual cost of about \$57,000,000).

No doubt the Conservative victory in the recent Canadian general election meant death to the Dunning tariff provisions instituted some months ago and giving preferences on a very considerable scale to British manufactures. "Canada first" is the Conservatives' cry.

Just now an imperial system of export and import licenses seems to appeal to a great many as more practicable than an imperial tariff system toward "imperial economic unity."

The Prince of Wales is going to make another trip to South America as Bagman Extraordinary. His title is to be "Commissioner Extraordinary of Empire Trade." He will open the British Empire Trade Exhibition, which will be held in Buenos Aires over six weeks next Spring.

FRANCE

FOR the first six months of this year the visible balance of foreign trade was adverse by 4,187,000,000 francs, as against an adverse balance of 5,886,000,000 for the corresponding period of 1929. For the corresponding period of 1913 the balance was adverse by 868,000,000 francs of the old valuation, equivalent to 4,300,000,000 of the present valuation. It is expected that the adverseness of the balance will increase during the coming months because of the necessity of considerable grain purchases abroad. The fall in tourist expenditure will also adversely affect the grand balance.

Prospects of the French wheat crop are more and more dismal, due to continuance of an almost unprecedented spell of rain.

Pig iron output in June was 849,000 tons, as against 901,000 for May, 1930, and 858,000 for June, 1929. Steel output in June was 770,000 tons, as against 855,000 for May, 1930, and 798,000 for June, 1929.

It is estimated that there are now 150,000 strikers in the northern industrial districts of France, who demand wage increases sufficient to cover the premiums required from them under the national insurance act.

One gives ear to reports from Paris reporting that plans are zealously under

way looking to official action to promote the investment abroad of French gold in long-term credits and purchase by Frenchmen of foreign securities on a much larger scale than at present—that is, the recreation of France as a great world banking centre.

You see in France the paradox of considerable agricultural overproduction along with mounting retail prices. The production costs of French farming are above general world levels.

GERMANY

THE Board of Federal Railways announces the intention of placing orders to a total of \$65,000,000, whereby it expects to provide work for 180,000 men and women up to the end of the year. Critics say that this expectation is excessive. Twenty million dollars is to go for roadbed material, \$5,000,000 for rails, \$20,000,000 for rolling stock, \$12,000,000 for buildings, &c.

A dispatch just received shows an increase of unemployment by 51,000 within the last fortnight, there being 326,935 jobless in Berlin alone. The increase within the twelvemonth has been about a million.

Domestic loans in July totaled 5,000,000 marks, foreign loans 64,000,000.

We are told that in May the equivalent of \$40,000,000 was "disbursed under various schedules of unemployment doles, emergency support and welfare payments."

Yet another party, formed by secessionists from the Nationalist party, hight the Agrarian party, headed by Martin Shields, Minister of Agriculture, and consisting chiefly of members of the agricultural interest—Junkers, farmers.

Export of machinery of the first five months of this year (315,457 metric tons) established a new record.

Sales of automotive vehicles in the first half of 1930 were dimly below those of the corresponding period of 1929.

RUSSIA

THE pre-war daily circulation of all newspapers in Russia was 2,700,000; the present circulation is 25,000,000. "It would be 30 or 40 per cent more but for the paper shortage," says an official statement. In addition, we are told, each Soviet institution (factories, villages, collective farms, &c.), has its "wall newspaper" or weekly "house organ." Altogether there are in the Soviet Union 349 newspapers in 58 languages and 357 magazines. Of the leading newspapers the Peasants' Gazette has a circulation of 1,750,000; that of Pravda is 1,500,000; that of Izvestiya 800,000.

The rosierest crop reports come from North Caucasus, the Ukraine and Volga region.

NITRATES

WE are informed that on Aug. 2 a European synthetic nitrate cartel was formed, including German, British, French, Belgian, Dutch, Italian, Polish, Scandinavian and Czechoslovak elements. The European steel cartel

furnished the model with its provisions respecting production quotas involving fines for overproduction, subsidies for underproduction, allotment of market quotas and price control. It is hoped that price and production regulation will forestall a threatened crisis.

Now for a world nitrate cartel by an alliance of the synthetic nitrate merger with the Chilean Nitrate Corporation. Negotiations to that end began in Berlin on Aug. 7. It is thought that agreement as to price stabilization would enable both natural and synthetic producers to carry on with reasonable profit. The Chilean corporation, with its adoption of the Guggenheim methods of extraction for the entire Chilean industry and its institution of the last word in "rationalization," should add to the Chilean share of the world trade. Over 2,000,000 tons of nitrates were produced last year. Should a world cartel be concluded it would probably operate through offices in New York, London, Paris, Berlin and Santiago.

Ha! the world cartel has been formed. The agreement was signed on Aug. 9, and is to hold good for one year. It deals specifically chiefly with prices and production and export quotas. It covers the world except the United States. The Allied Chemical and Dye Corporation is the largest producer in the United States of synthetic nitrates.

Notes

The Spanish royal decree of July 22, which raised duties on all luxuries imported into Spain, most seriously affects automobiles among American imports. Of the 30,000 or so automobiles which last year were imported into Spain 80 per cent came from the United States. About 1½ per cent of our total exports go to Spain.

There is a very serious economic crisis in Spanish Morocco. It is said that Spain annually spends \$40,000,000 in that country, while the turnover of Spanish-Moroccan trade is not more than \$8,000,000.

Nineteen hundred and twenty-nine was a good year economically in Switzerland; indeed, the best of the last decade. Unemployment was at the lowest figure for ten years; there was much building (400 new factories and 8,000 other buildings); savings banks deposits and telephone subscriptions increased notably; the fisc prospered; the banks did very well.

The Italian Government announces a considerable program of public works, including road building, to relieve unemployment.

It is reported that the Russian and Italian Governments have made an agreement whereby the latter guarantees credits on Russian orders up to 75 per cent.

Companies representing 87 per cent of the oil production of Rumania have agreed to accept an offer jointly made by the Standard Oil Company of New Jersey and the Royal Dutch Shell Company to purchase the entire export surplus of Rumania at "market prices" in return for an agreement limiting their output.

Continued on Page 323

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Aug. 12, 1930



In a mixed movement of prices, the Annalist Weekly Index of Wholesale Commodity Prices declined this week to 121.6 from 122.2 last week; and compares with 148.7, the index on the corresponding date last year. Six of the eight groups included in the composite index are lower. With the exception of wheat, the grains held the gains made last week, corn, barley and rye making

tion in July was lower than sales. Sales were sharply lower than last July, but production had been radically cut and in consequence stocks for the first time this year were lower. Silk prices remain firm and have made some advances.

The fuel index is higher because of advances in the prices of anthracite and bituminous coal.

Pig iron prices, at \$16.88 a ton, are the lowest since 1915 and finished steel, at 2.156 cents a pound, is the lowest since February, 1922. Steel production for the country at large is around 52 per cent of

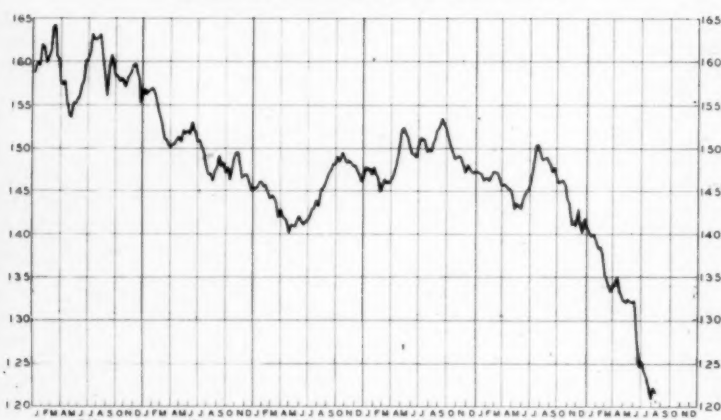


OTTON crop estimates issued by the United States Department of Agriculture indicate a total crop of 14,362,000 bales. This is about 557,000 bales smaller than the 1929 crop, but is larger than either the 1928 or 1927 crops. Because of the larger carry-over, the estimated crop, though smaller, gives in totality a larger supply of cotton than was available in 1929. In consequence,

dropped even more sharply. New October contracts closed on Tuesday at 12.09, against 12.91 a week earlier.

Though the government report is as of Aug. 1, it is generally reported that the crop has made satisfactory progress during the first half of this month. Weevil damage is likely to be less than for many years past, and the dry weather, which has caused considerable deterioration of the corn crop, has not damaged cotton. The crop is now going through its most critical stages, and though much may still happen in the next thirty days, un-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1929.									
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	135.6	126.1	156.0	115.5	149.2	130.3	113.6	132.1
June	120.8	132.9	121.1	154.9	112.5	144.3	128.4	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	128.2	101.8	123.0
Aug. 13	147.2	154.8	145.3	161.8	127.8	153.7	134.2	127.2	148.7
1930.									
May 20	126.0	135.8	125.9	155.0	113.5	148.8	130.0	112.7	132.1
May 27	126.3	136.2	125.1	155.0	113.5	148.8	129.7	110.5	132.2
June 3	127.0	137.2	123.2	155.1	113.4	148.8	129.7	108.0	132.3
June 10	123.4	133.5	121.6	155.1	113.4	142.7	129.5	106.4	129.6
June 17	118.5	131.8	120.4	155.1	112.1	142.7	129.2	107.1	127.4
June 24	114.4	129.3	119.2	154.2	111.1	142.7	128.8	106.2	124.6
July 1	115.3	130.3	118.0	154.2	110.9	142.7	128.8	104.8	125.2
July 8	114.0	129.9	116.5	153.6	110.8	142.7	128.6	104.7	124.2
July 15	112.1	129.3	115.8	152.5	109.3	142.7	128.3	100.7	123.0
July 22	110.3	127.5	115.4	154.6	109.2	142.7	128.1	99.8	122.0
July 29	109.4	124.9	114.6	153.3	109.3	142.7	127.9	99.1	120.8
Aug. 5	112.4	126.7	114.4	153.3	109.4	140.5	127.9	98.9	122.2
Aug. 12	111.1	127.0	114.3	153.7	108.8	139.8	127.4	98.3	121.6

additional advances. A sharp drop in beef prices, from \$10.44 to \$9.69 a hundredweight, and further decline in cotton account for the decline of the farm products index in spite of grain advances. The food products group advanced fractionally because of higher prices of meats, butter and potatoes. Vegetables and fruits are lower. Government crop reports made available during the week indicate that, with the exception of corn and hay, all grain crops, and crops of tobacco, potatoes, fruits and vegetables promise to be larger this year than last year. The cotton crop, though somewhat smaller, will give a larger supply because of the larger carryover, amounting to 1,200,000 bales.

Textiles continue to drop. Print cloth at 5 cents a yard is regarded by the trade as equivalent to a loss of 3 cents a pound on cotton purchased by the mills. Sales are few even at this low price. According to the Association of Cotton Textile Merchants of New York, produc-

capacity, compared with 54 per cent last week. Scrap iron prices have remained reasonably firm and heavy melting steel at Pittsburgh has advanced from \$14.75 to \$15 a ton. Non-ferrous metals are weak. Virtual stagnation prevails in the tin market, with no buying from any source. The price at New York has dropped from 30.25 to 30 cents a pound. Lack of demand is the principal cause of further declines in zinc. At one time zinc prices had dropped to 4.30 cents a pound, the last quotation being 4.32½ at East St. Louis. Antimony prices dropped from 8.25 to 7.75.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
August 5	12.85	1.04½	1.13	9.60
August 6	12.95	1.10½	1.20½	9.51
August 7	13.15	1.09½	1.19½	9.46
August 8	12.55	1.09½	1.16½	9.60
August 9	12.60	1.09½	1.18½	9.38
August 11	12.55	1.06½	1.18½	9.63
August 12	12.35	1.04½	1.17½	9.66

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 12, 1930.	Aug. 5, 1930.	Aug. 13, 1929.
Wheat, No. 2 red (bu.)	\$1.04½	\$1.04½	\$1.11½
Corn, No. 2 yellow (bu.)	1.17½	1.13	1.16½
Oats, No. 3 white (bu.)	.50	.47½	.55½
Rye, No. 2 white (bu.)	.69½	.69½	1.12½
Barley, malting (bu.)	.74½	.71½	.76
Cattle, best heavy steers, Chicago (100 lb.)	9.69	10.44	16.50
Hogs, day's average, Chicago (100 lb.)	9.66	9.60	11.52
Cotton, middling (lb.)	.1235	.1285	.1830
Wool, fine staple territory (lb.)	.75	.75	.93 @ .94
Wool, Ohio delaines, greasy basis (lb.)	.30	.30	.38 @ .39
Steers, choice carcass (100 lb.)	14.50 @ 16.50	14.50 @ 16.50	24.50 @ 25.50
Hams, picnic (lb.)	.13	.13½	.14½
Pork, mess (100 lb.)	30.50	30.50	32.00
Pork, bellies (lb.)	.20½	.19½	.20½
Sugar, granulated (lb.)	.0450	.0460	.0550
Coffee, Rio No. 7 (lb.)	.07½	.07½	.15½
Flour, Minn. patent (bbl.)	6.45 @ 6.95	6.55 @ 7.05	8.75 @ 9.25
Lard, prime Western (100 lb.)	11.60 @ 11.70	11.15 @ 11.25	12.30 @ 12.40
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.55	8.30	9.20
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05 @ .05½	.05½ @ .05½	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.06½ @ .06½	.06½ @ .06½	.08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.24 @ .24½	.24½ @ .25	.34 @ .34½
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.72½ @ 1.75
Silk, crach double extra, 13-15 (lb.)	3.00 @ 3.05	2.90 @ 2.95	4.90 @ 5.00
Rayon, domestic, 150 denier, A quality (lb.)	.95	.95	1.15
Coal, anthracite, stove, company (ton)	9.00	8.85	8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.55 @ 1.65
Coke, Connellsville furnace (ton)	2.60	2.50	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2080	.2080	.1975
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.455	1.455	1.702
Pig iron, Iron Age composite (ton)	16.88	16.96	18.42
Finished steel, Iron Age composite (100 lb.)	2.156	2.171	2.398
Copper, electrolytic (lb.)	.11	.11	.18
Lead (lb.)	.0550	.0550	.0675
Tin (lb.)	.2996	.3025	.4637
Zinc, East St. Louis (lb.)	.0430	.0450	.0675
Lumber, American Contractor composite (1,000 ft.)	22.10	22.10	25.65
Brick, Amer. Contractor composite (1,000)	13.21	13.21	14.27
Structural steel, American Contractor composite (100 lb.)	1.65	1.65	1.95
Cement, Amer. Contractor composite (bbl.)	2.30	2.30	2.26
Leather, Union backs (lb.)	.45	.45	.48
Hides, native steers, Chicago (lb.)	.13½	.13½	.18½
Paper, newspaper, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.09½ @ .10	.10½ @ .10½	.21½ @ .22½

the government report was considered bearish and prices declined sharply. Contracts for October delivery closed on Tuesday at 12.38, a drop of 51 points for the week. The new crop futures

Range of Cotton Future Prices.

	Oct. (old).	Oct. (new).	Dec. (old).
	High.	Low.	High.
Aug. 4	13.17	12.91	12.95
Aug. 5	13.13	12.87	12.91
Aug. 6	13.02	12.79	12.83
Aug. 7	13.42	13.16	13.16
Aug. 8	13.30	12.50	13.02
Aug. 9	12.63	12.48	12.37
Wk's rg.	13.42	12.48	13.16
Aug. 11	12.58	12.38	12.31
Aug. 12	12.55	12.36	12.28
Aug. 13	12.49	12.18	12.22
close	12.18	11.93	12.31
	Dec. (new).	Jan. (old).	Jan. (new).
	High.	Low.	High.
Aug. 4	13.12	12.78	13.33
Aug. 5	13.12	12.84	13.26
Aug. 6	13.03	12.74	13.25
Aug. 7	13.36	13.08	13.54
Aug. 8	13.22	12.46	13.45
Aug. 9	12.54	12.38	12.83
Wk's rg.	13.36	12.38	13.54
Aug. 11	12.50	12.34	12.77
Aug. 12	12.46	12.25	12.60
Aug. 13	12.37	12.07	12.58
close	12.07 @ 12.11	12.38*	12.19 @ 12.20
	Mar.	May	July
	High.	Low.	High.
Aug. 4	13.39	13.06	13.50
Aug. 5	13.36	13.08	13.50
Aug. 6	13.24	12.98	13.39
Aug. 7	13.60	13.34	13.72
Aug. 8	13.47	12.70	13.62
Aug. 9	12.83	12.65	12.98
Wk's rg.	13.60	12.65	13.72
Aug. 11	12.77	12.61	12.90
Aug. 12	12.72	12.54	12.86
Aug. 13	12.65	12.36	12.82
close	12.37 @ 12.38	12.55	12.64

*Nominal.

der normal conditions there is nothing to indicate now that the statistical position of the crop will change.

The July report of the Association of Cotton Textile Merchants indicates that production has been cut so drastically as to be lower than the sharply reduced sales. Sales during July totaled 180,147,000 yards, against 262,889,000 yards last year, a decline of 32 per cent. But production has been cut even more sharply. July production was 165,850,000 yards, making the ratio of sales to production 108.6. In consequence, stocks at 455,529,000 yards are 2.3 per cent lower than on July 1. Unfilled orders have increased slightly.

Exports of American cotton were smaller this week than the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 30,000 bales this week, against 32,000 in the same week last year. Total exports during the season to date are 32,000 bales, against 38,000 in the corresponding period of last season.

The movement of American cotton into sight totaled 70,000 bales this week, against 76,000 in the same week last year. The total into-sight for the season to date is 73,000 bales, against 80,000 for the corresponding period last season. Forwardings to mills of world were 94,000 bales this week, against 158,000 in

the same week last year. Total world forwardings for the season to date are 108,000 bales, against 202,000 for the same period of last season.

The world visible supply of American cotton is now 3,014,000 bales, against 3,049,000 a week ago and 1,819,000 at this date last year. The visible supply of American decreased this past week 35,000 bales, against 82,000 bales in the same week last year.

Certified stock Aug. 8 at New York were 227,796 bales, New Orleans 154,061, Houston 196,714, Galveston 70,365 and on Aug. 7 at Norfolk 24,304, Savannah 61,674, Charleston 52,106.

COTTON MOVEMENT FROM AUG. 1 TO AUG. 8, 1930, WITH COMPARISONS

	1930 (Bales)	1929 (Bales)
Port receipts	62,738	52,522
Port stocks	1,564,571	517,616
Interior receipts	12,328	24,751
Interior stocks	548,784	196,207
Into-sight	158,449	200,937
Forwarded to North mills	9,831	20,639
Forwarded to South mills	17,000	57,000
World's visible supply of American cotton	2,887,355	1,622,823

RUBBER

NEW all time lows were established in the world markets this week for crude rubber under steady liquidation in New York and London. Spot rubber went to 10 cents a pound and August deliveries for "A" contracts closed on Tuesday at 9.70, 50 points below the closing price a week earlier.

The decline in earnings of the Good-year Tire and Rubber Company, amounting to 55 per cent during the first half of 1930, had considerable influence towards further development of bearish sentiment. Statistics for the week were unexpectedly bearish. The market had expected a decrease in London and Liverpool stocks; stocks in fact increased in Liverpool 256 tons and decreased in London 335 tons. The gain was negligible. Shipments from Malaya during July totaled 41,347 tons, an increase of 5,300 tons from June shipments.

Rubber invoiced to the United States during the week ended Aug. 9 totaled 8,250 tons. The invoices for the first two weeks in August are approximately the same as for the first two weeks in July.

Range of Rubber Future Prices.

NO. 1 STANDARD CONTRACT.

	Sept.	Oct.	Nov.	Dec.
Aug. 4	10.46	10.46	10.84	10.82
Aug. 5	10.44	10.38	10.82	10.78
Aug. 6	10.32	10.30	10.82	10.78
Aug. 7	10.33	10.33	10.85	10.82
Aug. 8	10.27	10.27	10.80	10.80
Week's range	10.46	10.27	10.84	10.80
Aug. 11	10.15	10.05	10.55	10.48
Aug. 12	9.90	9.76	10.28	10.10
Aug. 13	9.85	9.80	10.27	10.27
Aug. 13 close	9.85@9.92	10.27		

	Sept.	Oct.	Nov.	Dec.
Aug. 4	11.26	11.22	11.58	11.54
Aug. 5	11.27	11.18	11.53	11.46
Aug. 6	11.16	11.10	11.46	11.39
Aug. 7	11.17	11.16	11.47	11.44
Aug. 8	11.15	11.15	11.40	11.38
Aug. 9	11.06	11.06	11.42	11.35
Wk's rge.	11.27	11.06	11.58	11.35
Aug. 11	11.03	10.90	11.33	11.16
Aug. 12	10.70	10.58	11.00	10.81
Aug. 13	10.70	10.56	10.92	10.83
Aug. 13 close	10.68	10.88@10.92		

close... 10.68; 10.88@10.92
Trading.

"A" CONTRACT.

	Sept.	Oct.	Nov.	Dec.
Aug. 4	10.40	10.30	10.80	10.70
Aug. 5	10.30	10.20	10.70	10.60
Aug. 6	10.20	10.10	10.60	10.50
Aug. 7	10.30	10.20	10.70	10.50
Aug. 8	10.20	10.10	10.50	10.40
Aug. 9	10.20	10.10	10.50	10.40
Week's range	10.40	10.10	10.80	10.40
Aug. 11	10.10	0.90	10.40	10.30
Aug. 12	0.90	0.80	10.10	0.90
Aug. 13	0.90	0.80	10.10	0.90
Aug. 13 close	0.70	10.10		

	Sept.	Oct.	Nov.	Dec.
Aug. 4	11.20	11.10	11.60	11.40
Aug. 5	11.00	11.00	11.50	11.40
Aug. 6	11.10	10.90	11.30	11.20
Aug. 7	11.10	11.00	11.40	11.30
Aug. 8	11.00	10.90	11.30	11.20
Aug. 9	11.00	10.90	11.30	11.20
Wk's rge.	11.20	10.90	11.60	11.20
Aug. 11	10.40	10.40	10.80	10.70
Aug. 12	10.50	10.40	10.90	10.70
Aug. 13	10.30	10.20	10.60	10.70
Aug. 13 close	10.30	10.50@10.60	10.70@10.80	

close... 10.30; 10.50@10.60 10.70@10.80
Trading.

WHEAT

WHEAT prices have failed to advance further in sympathy with the upward movement of corn prices when the condition of the corn crop became sensational news. September delivery closed on Tuesday at 91½ cents a bushel, only fractionally changed from the preceding week. The government's report as of Aug. 1, issued during the week, indicates a Winter wheat crop of 597,000,000 bushels, a higher estimate by 40,000,000 bushels than was made on July 1, and an increase of 20,000,000

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT.

	Sept.	Oct.	Nov.	Dec.
Aug. 4	89½	85½	95	91½
Aug. 5	91½	88½	97½	94
Aug. 6	97½	91½	103½	97½
Aug. 7	99½	95½	105½	101½
Aug. 8	99½	95½	105½	101½
Aug. 9	98	94½	104½	100½
Week's range	99½	85½	105½	91½
Aug. 11	96½	93	101½	96½
Aug. 12	93½	90	100½	95½
Aug. 13	92½	88½	97½	93½
Aug. 13 close	88½			

Range, 1930 1.29½-1.24½ 1.25½-1.20½
Ja. 27. Au. 2. Ap. 7. Au. 2.

	Sept.	Oct.	Nov.	Dec.
Aug. 4	99½	95½	102½	98½
Aug. 5	102	98½	105½	101½
Aug. 6	108	102½	107½	105½
Aug. 7	111	106½	114	109
Aug. 8	109½	105½	112½	108½
Aug. 9	108½	105½	111½	108½
Week's range	111	95½	114	98½
Aug. 11	105½	103½	108½	106½
Aug. 12	104½	100½	107½	103
Aug. 13	102½	98½	105½	101½
Aug. 13 close	96½	101½		

Range, 1930 1.33½-1.34½ 1.38-1.35½
Ja. 2. Au. 2. Ja. 2. Au. 4.

CORN.

	Sept.	Oct.	Nov.	Dec.
Aug. 4	89½	87½	87½	85½
Aug. 5	93½	88½	89½	85½
Aug. 6	101½	93½	97½	90
Aug. 7	102½	98	98½	95½
Aug. 8	101½	96½	98½	91½
Aug. 9	99	96½	95½	92½
Week's range	102½	87½	99½	85½
Aug. 11	99½	96½	95½	92½
Aug. 12	101	97	98	93
Aug. 13	99½	95½	95½	91½
Aug. 13 close	96½	91½		

Range, 1930 1.02½-1.02½ 1.09½-1.06½
Au. 7. Ju. 30. Au. 7. Ju. 8.

	Sept.	Oct.	Nov.	Dec.
Aug. 4	91½	89		
Aug. 5	93½	89½		
Aug. 6	101½	93½	102½	96
Aug. 7	102½	98	103½	99½
Aug. 8	101½	95	103	98
Aug. 9	98	94½	99½	96½
Week's range	102½	89	103½	96
Aug. 11	97½	94½	100½	97
Aug. 12	100	95½	101	97½
Aug. 13	97½	93½	99	95½
Aug. 13 close	94	96		

Range, 1930 1.02½-1.02½ 1.03½-1.07½
Au. 7. Ju. 18. Au. 7. My. 24.

OATS.

	Sept.	Oct.	Nov.	Dec.
Aug. 4	39½	37½	43½	41½
Aug. 5	40½	38½	44	42½
Aug. 6	44½	40	48	45½
Aug. 7	43½	41½	47½	45
Aug. 8	43½	41	47	45
Aug. 9	42½	41½	46½	45½
Week's range	44½	37½	48	41½
Aug. 11	42	40½	45½	43½
Aug. 12	41½	40	45½	44
Aug. 13	40½	38½	44½	42½
Aug. 13 close	38½	42½		

Range, 1930 46-34½ 48-33½
Feb. 11. Ju. 31. Au. 6. Ju. 30.

	Sept.	Oct.	Nov.	Dec.
Aug. 4	45½	44½	46½	46½
Aug. 5	46½	45½	48	46½
Aug. 6	50½	46½	51½	47½
Aug. 7	50	48½	51½	50
Aug. 8	49½	47½	51½	49½
Aug. 9	49½	47½	50	49½
Week's range	50½	44½	51½	46½
Aug. 11	47½	46½	49½	48½
Aug. 12	47½	46½	49½	48½
Aug. 13	46½	44½	48½	46½
Aug. 13 close	44½	46½		

Range, 1930 50½-39 51½-40
Au. 6. Mar. 12. Au. 7. Ap. 30.

RYE.

	Sept.	Oct.	Nov.	Dec.
Aug. 4	59½	54½	65	70½
Aug. 5	61½	59	67½	72
Aug. 6	67½	62½	73½	78
Aug. 7	71½	65	77	81½
Aug. 8	68	63	73½	78½
Aug. 9	65½	63½	71½	75½
Wk's rge.	71½	54½	77	81½
Aug. 11	63½	62½	67½	74½
Aug. 12	64½	61	66½	74
Aug. 13	61½	58½	63½	71½
Aug. 13 close	58½	64½		

Rg., '30. 89½-48½ 77-54½ 106½-58
Feb. 1. Mar. 25. Au. 7. Ju. 25. Ja. 2. Mar. 14.

bushels over the 1929 crop. The total wheat crop for 1930 is now estimated at 821,000,000 bushels, or 15,000,000 bushels larger than last year. On the whole, there is nothing at this time in the statistical position of wheat to indicate further price advances. In fact European takings have again fallen off sharply. Exports for the week amounted to only 1,888,000 bushels, 800,000 bushels less than last week, and 2,000,000 bushels less than in the same week last year.

With the exception of corn and hay, the government crop reports indicate that all other farm crops will be considerably larger than last year. Among the crops that show increases are oats, barley, rye, flaxseed, apples, peaches, pears, grapes and potatoes. Tobacco is only slightly less than last year, but larger than the five-year average.

The government report on the corn crop indicates a crop of 2,212,000,000 bushels, about 600,000,000 bushels less than the indicated crop on July 1 and 400,000,000 bushels less than the crop last year. The government report was made as of Aug. 1, and further damage to the crop was reported during the hot spell the first week in August. But these reports are contradictory, and reports coming from private sources indicate that the government report may be accepted as fully discounting all damage. Corn prices have continued to advance in response to these reports and are now safely above wheat prices. September delivery of corn closed on Tuesday at 98½ cents a bushel. This is an advance of 5 cents from last week, but is still below the price of corn on the corresponding date last year.

SILK

MONDAY'S closing price for August delivery at \$2.75 was somewhat weaker than last week. On the whole, the market has been stronger during the past week than for some time. At one time prices were 10 cents higher than the preceding week. The firmer tone came from Japan, where prices had advanced rapidly. But on Saturday the market broke sharply in Yokohama and was followed by sharp price declines here.

Range of Silk Future Prices.

	Aug.	Sept.	Oct.	Nov.
Aug. 4	2.82	2.82	2.78	2.80
Aug. 5	2.82	2.82	2.78	2.80
Aug. 6	2.82	2.82	2.78	2.80
Aug. 7	2.82	2.82	2.78	2.80
Aug. 8	2.82	2.82	2.78	2.80
Aug. 9	2.82	2.82	2.78	2.80
Wk's rge.	2.82	2.82	2.78	2.80
Aug. 11	2.82	2.82	2.78	2.80
Aug. 12	2.82	2.82	2.78	2.80
Aug. 13	2.82	2.82	2.78	2.80
Aug. 13 close	2.71@2.74			

	Dec.	Jan.	Feb.	Mar.
Aug. 4	2.80	2.77	2.78	2.80
Aug. 5	2.80	2.78	2.80	2.78
Aug. 6	2.80	2.78	2.80	2.78
Aug. 7	2.78	2.78	2.78	2.78
Aug. 8	2.82	2.75	2.83	2.76
Aug. 9	2.82	2.75	2.83	2.76
Wk's rge.	2.82	2.75	2.83	2.76
Aug. 11	2.75	2.75	2.76	2.76
Aug. 12	2.75	2.75	2.76	2.76
Aug. 13	2.75	2.75	2.76	2.76
Aug. 13 close	2.72@2.73	2.72@2.73		

Though the statistical position is unchanged, and stocks are low in the United States, traders apparently have no confidence in the ability of Japan to maintain prices, while Japanese stocks were at 148,000 bales against 34,000 bales at this time last year. The spot market continues moderately firm at \$3.35 a pound, about 60 cents above the nearest future.

COFFEE

COFFEE prices have remained barely steady during the week, the closing price on Tuesday for September deliveries of "D" contracts, at 11.12 cents a pound, being an advance of 2 points

for the week. The firmness is attributed to Brazilian support of the market in all positions. However, there is nothing in the statistical position that shows that the large stocks of coffee and the precarious financial position are being liquidated.

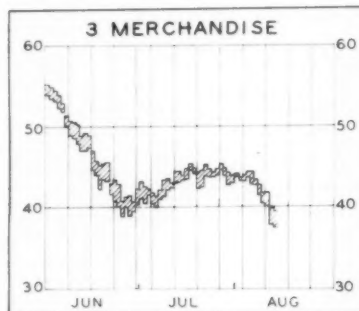
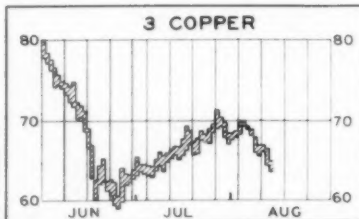
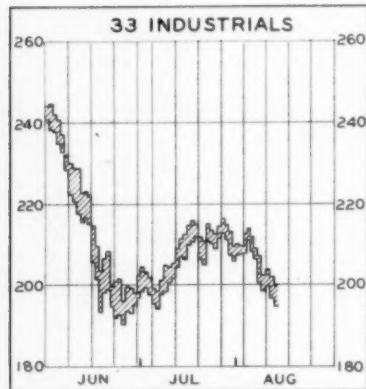
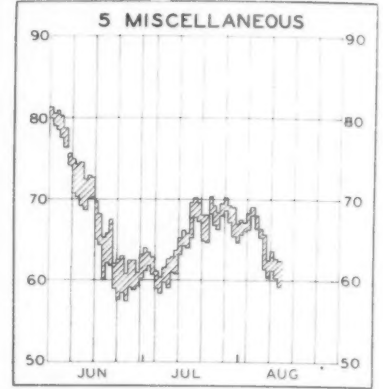
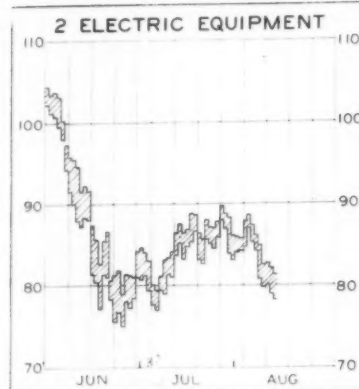
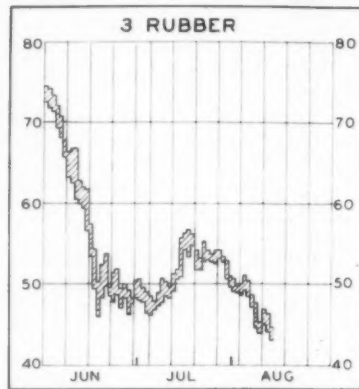
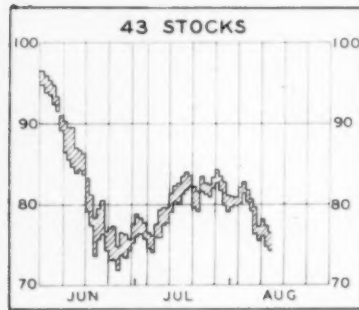
Deliveries of Brazil coffee at 120,000 bags for week ended Aug. 9 are not far from those of last week or the corresponding week last year. Total visible supply of Brazil coffee at 849,542 bags continues to be about 100,000 bags larger than last year.

Range of Coffee Future Prices.

RIO NO. 7.

	Sept.	Oct.	Nov.	Dec.
Aug. 4	6.46	6.45	5.91	5.83
Aug. 5	6.40	6.35	5.84	5.80
Aug. 6	6.45	6.31	5.78	5.77
Aug. 7	6.50	6.39	5.93	5.90
Aug. 8	6.61	6.54	6.00	5.99
Week's range	6.61	6.31	6.00	5.77
Aug. 11	6.68	6.60	5.98	5.98
Aug. 12	6.65	6.50	5.89	5.89
Aug. 13	6.45	6.36	5.85	5.77

Stock Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined 1930				4 Standard Oils			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
7.	80.6	79.2	79.9	7.	50.7	49.9	50.4
8.	79.6	76.4	76.6	8.	50.1	48.3	48.3
9.	77.3	75.5	76.7	9.	48.8	47.9	48.5
11.	78.1	76.0	77.3	11.	49.4	48.6	49.1
12.	77.3	74.8	75.1	12.	49.2	48.0	48.2
13.	76.5	74.2	76.1	13.	48.9	47.9	48.7

33 Industrial Stocks				5 Independent Oils			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
7.	209.4	206.6	208.3	7.	56.2	55.5	56.1
8.	207.2	200.5	200.7	8.	55.8	54.0	54.3
9.	202.4	198.5	201.0	9.	54.4	53.6	54.2
11.	203.5	199.6	202.4	11.	54.7	53.8	54.7
12.	201.9	196.5	198.8	12.	54.7	53.8	54.0
13.	199.9	194.6	198.8	13.	54.3	53.4	54.2

3 Steel Stocks				2 Electrical Equipment Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
7.	84.3	82.7	83.6	7.	86.1	84.4	85.1
8.	83.1	80.5	80.5	8.	84.9	80.7	80.8
9.	80.9	79.3	80.0	9.	82.6	79.8	81.5
11.	80.9	79.0	80.1	11.	82.7	80.0	81.8
12.	80.2	77.7	77.9	12.	82.0	79.0	79.1
13.	78.9	76.6	78.5	13.	81.4	78.4	80.7

5 Motor Stocks				3 Merchandise			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
7.	84.4	82.9	83.8	7.	43.3	42.7	43.1
8.	83.4	79.9	80.3	8.	42.7	41.4	41.5
9.	80.7	79.0	80.4	9.	41.6	40.4	41.2
11.	81.5	79.9	80.7	11.	41.7	40.0	40.2
12.	81.0	77.9	78.1	12.	39.9	37.9	38.2
13.	79.8	76.6	79.0	13.	39.5	37.7	39.0

3 Rubber Stocks				5 Miscellaneous			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
7.	45.6	47.0	48.1	7.	66.4	65.3	65.9
8.	47.7	44.6	44.3	8.	65.6	61.3	61.5
9.	45.4	44.0	45.2	9.	62.5	60.2	61.7
11.	46.9	45.0	46.5	11.	63.6	61.2	62.9
12.	46.3	44.0	44.3	12.	62.7	60.1	60.2
13.	44.6	43.0	44.5	13.	62.5	59.3	62.0

3 Copper Stocks				5 Railroad Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
7.	68.9	68.3	68.7	7.	119.3	118.1	118.2
8.	68.0	66.0	66.2	8.	118.3	115.9	116.7
9.	66.9	65.8	66.6	9.	116.7	115.3	116.0
11.	66.9	66.1	66.4	11.	118.2	116.1	117.5
12.	66.4	64.4	64.5	12.	117.2	115.0	115.7
13.	64.9	63.6	64.7	13.	116.4	115.2	116.1

9 Oil Stocks				5 Utility Stocks			
Aug.	High.	Low.	Last.	Aug.	High.	Low.	Last.
7.	106.9	105.4	106.5	7.	97.6	95.2	96.2
8.	105.9	102.3	102.6	8.	96.0	91.2	91.5
9.	103.2	101.5	102.7	9.	92.7	90.1	92.0
11.	104.1	102.4	103.8	11.	94.4	90.1	93.1
12.	103.9	101.8	102.2	12.	93.2	90.1	90.6
13.	103.2	101.3	102.9	13.	93.8	89.8	93.6

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607. For monthly data on the thirty-three industrials from January to July, 1930, see THE ANNALIST of Aug. 8, 1930, page 255.

Shares Sold, New York Stock Exchange

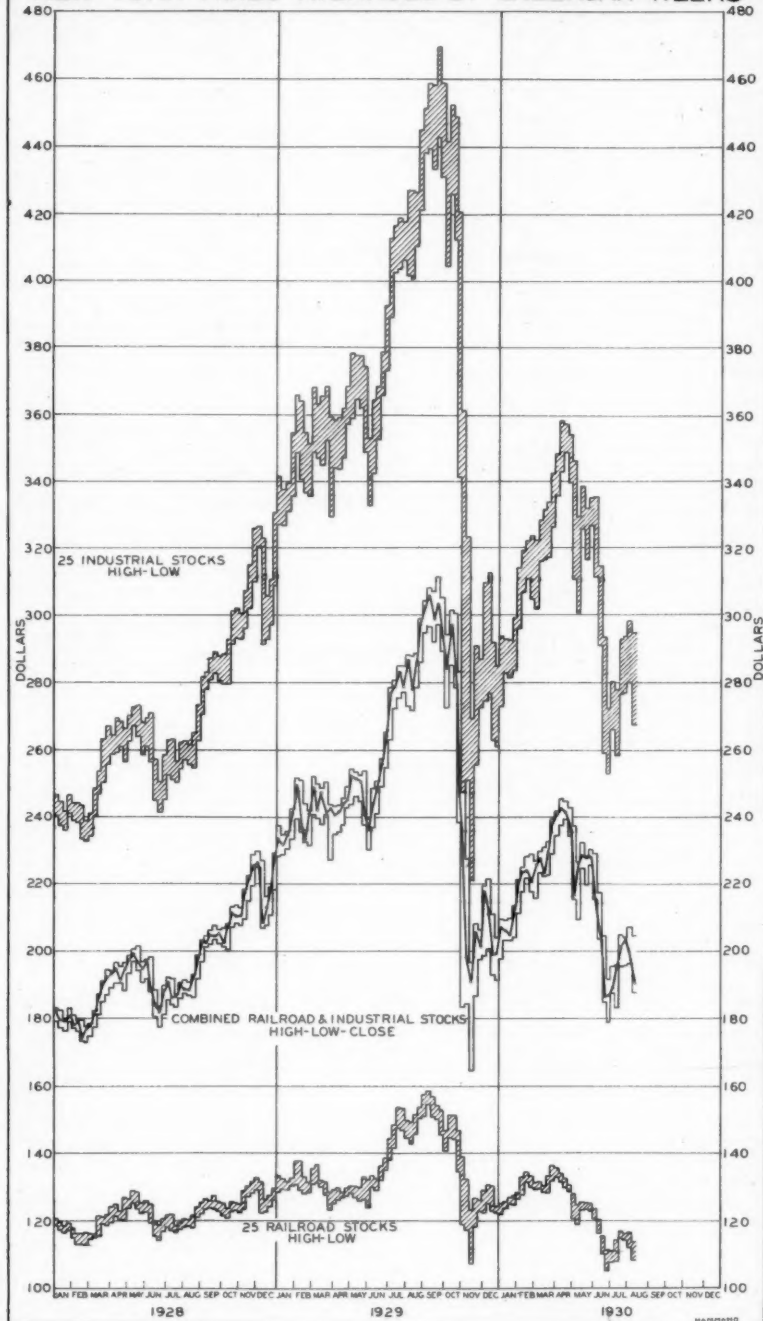
WEEKLY TOTALS AND DAILY AVERAGES				TOTAL			
RAILROADS		IND. AND MISC.		Total		Av. Daily	
Week ended:	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily	Total
Mar. 8.	454,474	84,162	19,025,796	3,523,295	19,480,270	3,607,457	
Mar. 15.	349,120	69,824	20,085,440	4,017,088	20,434,560	4,086,912	
Mar. 22.	960,065	177,790	22,464,155	4,160,029	23,424,220	4,337,818	
Mar. 29.	961,500	178,056	25,283,470	4,682,124	26,244,970	4,860,179	
Apr. 5.	657,850	121,824	28,301,000	5,240,926	28,958,850	5,362,750	
Apr. 12.	600,800	111,274	28,195,160	5,221,326	28,796,040	5,332,600	
Apr. 19.	428,740	107,185	16,279,500	4,069,890	16,708,300	4,177,075	
Apr. 26.	448,600	83,740	26,474,970	4,902,772	26,923,570	4,985,846	
May 3.	839,580	155,478	29,470,190	5,457,442	30,309,770	5,612,920	
May 10.	579,190	107,257	25,397,640	4,703,267	25,976,830	4,810,524	
May 17.	359,920	66,652	14,097,430	2,610,635	14,457,350	2,677,287	
May 24.	395,560	73,252	12,601,850	2,333,676	12,997,410	2,406,928	
May 31.	244,470	61,117	8,869,760	2,217,440	9,114,230	2,278,557	
June 7.	280,670	51,974	11,668,660	2,160,863	11,949,330	2,212,837	
June 14.	525,140	97,248	20,750,860	3,842,752	21,276,000	3,940,000	
June 21.	930,910	172,391	25,556,220	4,731,633	26,487,130	4,905,024	
June 28.	738,810	136,817	14,298,930	2,847,950	15,037,740	2,784,767	
July 5.	222,270	55,568	6,515,010	1,628,752	6,737,280	1,684,320	
July 12.	292,500	54,352	8,698,680	1,610,867	8,992,180	1,665,218	
July 19.	305,430	56,561	14,229,080	2,635,015	14,534,510	2,691,576	
July 26.	174,050	32,231	10,206,250	1,890,046	10,380,300	1,922,278	
Aug. 2.	197,330	36,543	10,203,840	1,889,599	10,401,170	1,926,143	
Aug. 9.	345,350	63,917	9,667,170	1,790,217	10,012,520	1,854,170	

The New York Times Stock Market Averages

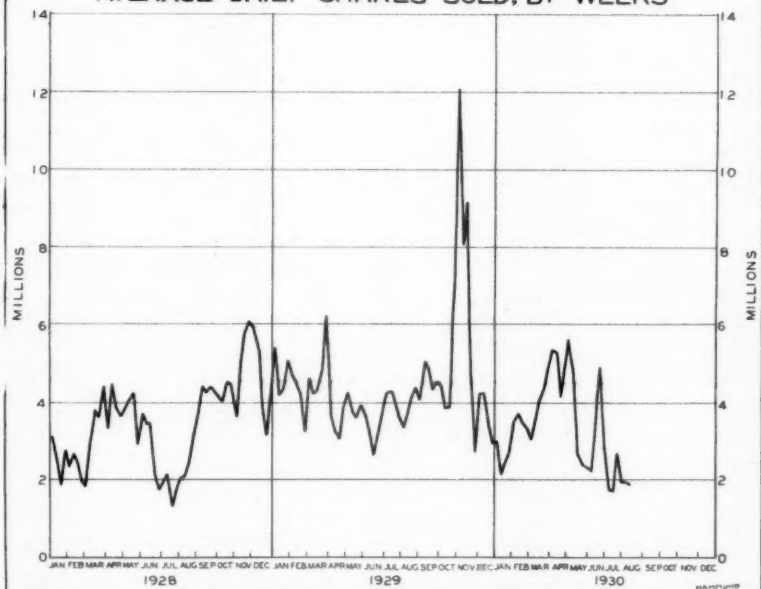
WEEKLY HIGH, LOW AND LAST				25 Industrials			
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.
Jan. 25.	127.70	125.25	127.58	299.47	283.61	298.86	213.52
Feb. 1.	128.42	126.80	127.92	314.11	295.98	312.91	204.43
Feb. 8.	133.05	128.01	132.89	319.46	307.15	314.37	211.46
Feb. 15.	134.14	131.65	132.49	322.63	311.19	315.49	217.72
Feb. 22.	133.27	129.97	131.57	323.46	305.29	310.06	221.75
Mar. 1.	131.34	129.66	130.80	322.45	301.91	321.08	217.68
Mar. 8.	131.48	129.82	130.04	325.54	316.40	325.55	215.78
Mar. 15.	130.12	128.40	128.51	331.46	316.84	318.49	222.62
Mar. 22.	133.24	128.28	132.06	333.64	317.22	327.37	223.44
Mar. 29.	136.00	132.05	135.59	342.73	326.46	341.54	229.25
Apr. 5.	135.82	133.05	134.12	348.50	336.02	346.96	232.56
Apr. 12.	134.05	131.82	131.91	358.16	342.93	353.13	234.53
Apr. 19.	132.31	129.53	130.17	357.67	345.07	353.53	237.76
Apr. 26.	130.61	128.36	128.53	334.30	339.99	344.20	239.31
May 3.	127.91	120.03	120.54	346.48	310.52	311.65	241.85
May 10.	124.32	119.09	123.48	329.47	300.51	328.91	243.17
May 17.	125.82	123.49	125.36	338.52	325.66	331.64	245.57
May 24.	125.58	123.68	125.25	331.40	316.11	329.98	247.54
May 31.	125.51	123.01	123.34	334.70	326.63	333.01	249.53
June 7.	123.50	120.22	120.29	334.86	310.76	312.13	251.49
June 14.	120.06	116.12	116.36	314.40	291.31	296.13	253.76
June 21.	115.38	110.25	110.82	293.15	258.94	261.46	256.24
June 28.	111.41	105.21	107.87	272.20	253.04	267.73	258.90
July 5.	111.15	107.95	110.07	280.46	266.33	269.07	262.57
July 12.	114.07	108.40	114.02	277.94	258.33	277.50	264.53
July 19.	116.90	114.61	116.45	292.98	276.58	286.73	267.23
July 26.	116.08	114.41	115.48	293.57	277.14	292.64	269.74
Aug. 2.	116.20	112.05	112.44	298.05	280.44	287.26	270.12
Aug. 9.	113.89	108.34	108.92	294.66	267.48	271.53	270.12

For annual range back to 1911, see THE ANNALIST of June 27, 1930, page 1361. For monthly high, low and last back to 1926, see THE ANNALIST of Aug. 8, 1930, page 256. For stocks included in these averages, see THE ANNALIST of Aug. 8, 1930, page 256.

NEW YORK TIMES AVERAGES BY CALENDAR WEEKS

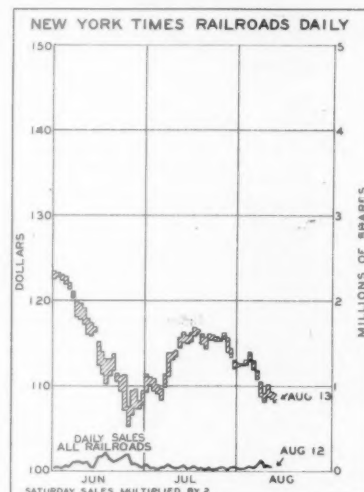
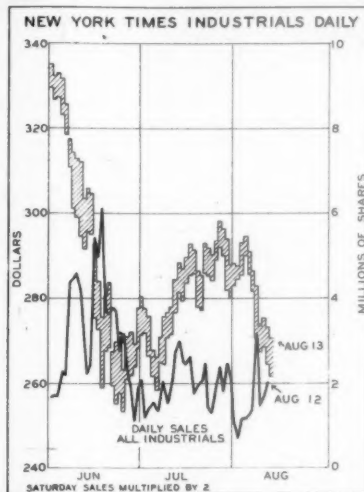


AVERAGE DAILY SHARES SOLD, BY WEEKS



DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 7	111.90	110.77	110.88	286.30	281.87	284.24	199.10	196.32	197.56
Aug. 8	110.54	108.90	109.04	282.99	270.60	271.15	196.76	189.70	190.09
Aug. 9	109.18	108.34	108.92	273.55	267.48	271.53	191.36	187.91	190.22
Aug. 10	110.18	108.70	109.82	275.29	268.59	273.42	192.73	188.64	191.62
Aug. 11	109.44	108.50	108.71	272.99	264.29	265.01	191.21	186.39	186.86
Aug. 12	109.19	108.26	108.93	270.47	261.67	269.16	189.83	184.96	189.04



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930.	1929.
Pig iron production.....	July 95.9 95.5 95.3 95.0 96.0 89.9 91.7 103.7 112.9 127.4	
Steel ingot production.....	74.3 87.5 88.1 92.8 91.7 99.3 86.7 78.6 89.3 105.0 131.2	
Freight car loadings.....	186.6 87.7 89.9 92.4 98.8 92.3 91.8 92.3 92.1 98.0 102.1	
Electric power production.....	92.6 92.8 94.3 96.7 94.0 95.7 98.1 97.1 98.9 103.0 103.3	
Bituminous coal product'n.....	78.6 81.2 82.4 89.0 79.3 84.3 80.9 97.3 91.7 93.5 94.7	
Automobile production.....	71.9 98.0 95.7 101.2 98.4 106.6 100.3 72.7 105.3 122.0 137.1	
Cotton consumption.....	73.2 76.7 76.7 90.8 84.2 86.5 92.9 85.8 93.8 108.7 104.3	
Wool consumption.....	80.0 71.7 82.0 78.1 81.0 86.3 85.7 97.0 117.8 117.1	
Boot and shoe production.....	93.5 193.7 102.2 95.2 95.6 99.8 92.9 102.2 110.6 111.1	
Zinc production.....	73.3 79.6 75.7 76.9 82.5 81.2 87.1 82.9 89.3 100.8 102.5	
Combined index.....	83.9 87.2 88.3 93.3 89.6 92.7 93.3 89.6 94.2 103.6 108.5	

TRANSPORTATION

Revenue car loadings:	Period or Date.	1930.	P. C. De- 5-Year Average (1925-29) From
All commodities.....	Week ended Aug. 2	918,335	1,059,614 - 13.3
Grain and grain products.....	Week ended Aug. 2	62,878	59,472 + 5.7
Coal and coke.....	Week ended Aug. 2	145,000	168,017 - 13.7
Forest products.....	Week ended Aug. 2	41,555	68,561 - 39.4
Manufactured products.....	Week ended Aug. 2	593,455	662,339 - 10.4
All commodities.....	Year to Aug. 2	27,681,372	30,119,627 - 8.1
Grain and grain products.....	Year to Aug. 2	1,339,465	1,336,610 + 0.2
Coal and coke.....	Year to Aug. 2	4,955,976	5,573,355 - 11.1
Forest products.....	Year to Aug. 2	1,587,362	2,137,402 - 25.7
Manufactured products.....	Year to Aug. 2	18,100,654	19,036,677 - 4.9
Freight car surplus.....	4th quarter July	454,815	241,033 + 88.7
Per cent of freight cars serviceable.....	July 15	93.6	92.9 + 0.8
Per cent of locomotives serviceable.....	July 15	84.8	84.6 + 0.2
Gross revenue.....	Year to July 1	\$2,691,464,898	\$2,986,227,856 - 9.9
Expenses.....	Year to July 1	2,133,790,252	2,316,201,405 - 7.9
Taxes.....	Year to July 1	181,245,507	183,303,496 - 1.1
Rate of return on property investment:			
Eastern District.....	Year to July 1	4.23	5.75 - 26.4
Southern District.....	Year to July 1	2.73	5.75 - 52.5
Western District.....	Year to July 1	3.12	5.75 - 45.7
United States as a whole.....	Year to July 1	3.61	5.75 - 37.2

FREIGHT CAR LOADINGS (19)

	Aug. 2, '30.	July 26, '30.	July 19, '30.	July 12, '30.	Aug. 3, '29.
Car loadings (total).....	918,335	919,349	928,256	915,965	1,105,320
Grain and grain products.....	62,878	63,637	64,156	57,315	75,062
Live stock.....	17,728	18,769	22,351	22,479	21,609
Coal.....	136,459	140,749	138,771	135,224	159,470
Coke.....	8,541	8,280	8,512	8,785	12,359
Forest products.....	41,555	41,612	42,158	39,675	97,758
Ore.....	57,719	60,381	62,009	66,575	74,309
Merchandise.....	234,926	230,986	233,131	230,299	259,957
Miscellaneous.....	358,529	354,935	359,168	355,633	435,396

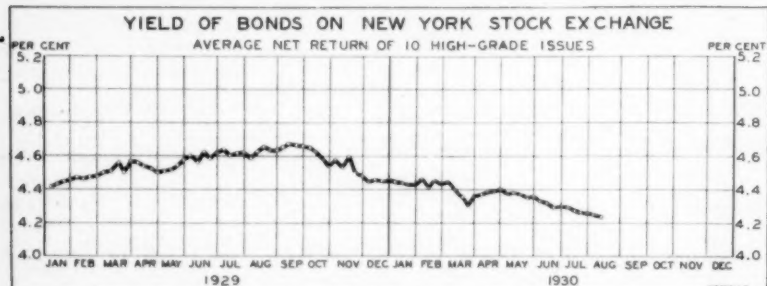
FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Aug. 9, 1930.	Week Ended Aug. 2, 1930.	Aug. 10, 1929.
14.8665	ENGLAND (pound).....	High. 4.87 1/2 Low. 4.86 1/2	High. 4.87 1/2 Low. 4.86 1/2	High. 4.84 1/2 Low. 4.84 1/2
.0391 1/2	FRANCE (franc).....	.0393 1/2 .0393 1/2	.0393 1/2 .0393 1/2	.0391 1/2 .0390 1/2
.0526	ITALY (lira).....	.0523 1/2 .0523 1/2	.0523 1/2 .0523 1/2	.0522 1/2 .0522 1/2
.2383	GERMANY (reichsmark).....	.2390 1/2 .2388 1/2	.2390 1/2 .2388 1/2	.2383 .2379 1/2
.4029	HOLLAND (guilder).....	.4033 .4029	.4029 .4027 1/2	.4007 1/2 .4005
.1390 1/2	SPAIN (peseta).....	.1118 .1112	.1136 .1120	.1463 .1461
1.0000	CANADA (dollar).....	1.00156 1.00125	1.00156 1.0014	.9975 .9946
.1390 1/2	BELGIUM (belga).....	.1400 .1400	.1399 1/2 .1399 1/2	.1390 1/2 .1390 1/2
.0130	SWITZERLAND (franc).....	.1945 1/2 .1943 1/2	.1944 1/2 .1943	.1923 1/2 .1923 1/2
.0130	GREECE (drachma).....	.0130 1/2 .0130 1/2	.0130 1/2 .0130 1/2	.0130 .0129 1/2
.2680	SWEDEN (krona).....	.2691 1/2 .2690	.2691 1/2 .2689 1/2	.2681 .2678 1/2
.2680	DENMARK (krona).....	.2683 .2681	.2683 .2681	.2666 .2662 1/2
.1407	NORWAY (krona).....	.2682 1/2 .2681	.2682 1/2 .2680 1/2	.2666 .2662 1/2
.1122	AUSTRIA (schilling).....	.1412 .1412	.1412 .1412	.1410 .1410
.1122	POLAND (zloty).....	.1125 .1125	.1125 .1125	.1125 .1125
.0296 1/2	CZ'LOVAKIA (crown).....	.029687 .029687	.029687 .029687	.029637 .029637
.1930	YUGOSLAVIA (dinar).....	.0177 .0177	.0177 .0177	.0176 .0176
1.0895	PORTUGAL (escudo).....	.0454 .0453	.0454 .0454	.0451 .0450
.00598	RUMANIA (leu).....	.0060 .0060	.0060 .0060	.0060 .0060
.1749	HUNGARY (pengo).....	.1750 .1750	.1750 .1750	.1750 .1750
.0252	FINLAND (markka).....	.0252 1/2 .0252 1/2	.0252 1/2 .0252 1/2	.0252 1/2 .0252 1/2
.3650	INDIA (rupee).....	.3612 .3612	.3612 .3612	.3612 .3599
.4777	HONGKONG (dollar).....	.3200 .3175	.3200 .3175	.4881 .4818
.6685	PEKING (tael).....	.3906 .3831	.3906 .3881	.5906 .5856
.6685	SHANGHAI (tael).....	.3900 .3775	.3900 .3775	.5806 .5768
.5000	MANILA (peso).....	.4981 .4981	.4981 .4981	.4987 .4987
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	.5637 .5637	.5637 .5630	.5624 .5624
.4983	JAPAN (yen).....	.4943 .4943	.4943 .4931	.4706 .4681
.9733	COLOMBIA (peso).....	.9662 .9662	.9662 .9662	.9639 .9639
.4244	ARGENTINA (paper dol.).....	.3678 .3628	.3641 .3628	.4210 .4208
.1196	BRAZIL (milreis).....	.1050 .1043	.1063 .1050	.1190 .1188
.1217	CHILE (peso).....	.1218 .1212	.1212 .1212	.1216 .1216
1.0342	PERU (sol).....	1.3701 1.3701	1.3701 1.3701	4.01 4.01
.4985	URUGUAY (peso).....	.8390 .8325	.8400 .8325	.9950 .9925
	MEXICO (peso).....	.4754 .4738	.4760 .4752	.4860 .4851

†New currency unit on basis of 10 sols per Peruvian pound.

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.
England: High.....	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2	\$4.87 1/2
Low.....	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Last.....	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
France: High.....	.0394 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Low.....	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Last.....	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Italy: High.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Low.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Last.....	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2	.0524 1/2
Germany: High.....	.2390 1/2	.2390 1/2	.2390 1/2	.2390 1/2	.2390 1/2	.2390 1/2
Low.....	.2389 1/2	.2389 1/2	.2389 1/2	.2389 1/2	.2389 1/2	.2389 1/2
Last.....	.2389 1/2	.2389 1/2	.2389 1/2	.2389 1/2	.2389 1/2	.2389 1/2
Spain.....	.1119	.1113	.1112	.1105	.1097	.1090
Holland.....	.4030	.4030	.4030	.4032	.4031	.4031
Canada.....	1.00125	1.0014	1.0014	1.00125	1.00125	1.0009
Argentina.....	.3662	.3675	.3675	.3687	.3675	.3662
Japan.....	.4944	.4944	.4944	.4944	.4944	.4944

†Closing rates.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June.
Ford.....	15,661	19,742	21,733	19,546	14,198	13,244	11,251	15,337	20,070	19,510
General Motors (total).....	10,651	13,981	15,296	13,947	10,862	9,490	6,017	10,369	17,019	14,546
Chevrolet.....	9,762	12,790	14,054	13,011	10,327	8,759	5,381	9,600	15,290	13,232
G. M. C.	889	1,191	1,242	936	535	731	636	769	1,199	1,314
International.....	1,915	2,531	2,739	2,364	1,027	1,837	1,340	1,598	2,796	2,698
Dodge.....	1,112	1,504	1,682	1,595	1,267	1,608	1,370	1,716	2,642	2,414
Reo.....	582	738	903	682	565	698	537	688	1,138	1,222
Brookway-Indiana.....	479	542	492	384	208	247	214	303	394	377
Mack.....	446	717	566	452	298	344	290	399	623	693
White.....	412	452	490	408	318	413	397	443	627	505
Willis-Overland (total).....	352	455	563	557	395	433	319	362	761	473
Willis.....	200	216	298	246	161	130	...	...	...	...
Whippet.....	105	168	198	233	191	241	284	116	707	421
Knight.....	47	71	67	88	44	62	35	46	54	52
Diamond-T.....	261	373	300	264	207	251	156	235	295	308
Stewart.....	207	306	314	265	155	95	96	134	206	173
Autocar.....	182	212	216	195	161	158	142	241	287	229
Federal.....	156	213	252	228	162	169	120	208	280	226
Fargo.....	118	152	153	156	152	186	173	219	353	287
Sterling.....	109	147	147	106	74	146	93	160	155	157
Studebaker.....	101	112	95	102	116	103	111	102	132	221
Essex.....	56	59	84	65	58	50	63	58	100	...
Rugby.....	52	55	46	59	67	83	66	71	114	93
Relay.....	44	43	61	46	26	35	33	39	61	64
Republic.....	42	45	35	43	31	28	31	26	43	37
Paige.....	19	55	72	52	...	...	...	...	...	...
Miscellaneous.....	556	720	768	671	596	666	402	581	888	828

Total.....33,515 43,204 46,997 42,188 31,846 30,274 23,272 33,626 49,884 45,061

†Included in miscellaneous.

AUTOMOBILE PRODUCTION (5)

(Cars and Trucks, United States and Canada.)

	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January.....	285,763	422,538	240,191	254,284	324,477	251,247	330,177	256,019	94,424
February.....	362,488	497,705	336,300	323,390	382,490	296,158	384,320	290,130	125,294
March.....	422,043	626,076	430,783	417,763	455,841	390,247	400,658	374,600	182,055
April.....	467,295	663,811	434,315	430,993	460,838	452,851	392,249	395,086	230,860
May.....	442,078	636,250	459,725	431,356	450,101	439,195	332,221	414,256	268,646
June.....	350,574	567,424	425,195	343,025	408,020	413,944	263,507	395,025	289,945
July.....	275,298	518,301	417,312	280,335	374,818	410,967	279,538	343,726	252,347
August.....	...	512,842	492,453	322,520	442,136	299,199	291,009	358,572	277,712
September.....	...	429,729	436,507	271,572	416,433	338,532	304,321	337,357	211,044
October.....	...	394,540	415,820	227,430	349,091	457,094	302,180	375,864	239,328
November.....	...	226,997	268,909	140,987	266,129	383,021	241,654	323,675	240,652
December.....	...	125,502	243,541	136,677	175,287	325,325	215,952	316,260	233,346

Total.....5,621,716 4,601,141 3,580,380 4,505,661 4,427,800 3,737,788 4,180,450 2,646,229

†Preliminary estimate of the National Automobile Chamber of Commerce.

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE

UNITED STATES STEEL CORPORATION (23)

	Book-Ship- ments (P. C. of Cap.)	Ship- ments (Tons)	Unfilled Orders (Tons)	Book-Ship- ments (P. C. of Cap.)	Ship- ments (Tons)	Unfilled Orders (Tons)	Book-Ship- ments (P. C. of Cap.)	Ship- ments (Tons)	Unfilled Orders (Tons)
January.....	105	83	4,275,947	99	90	4,109,487	77	73	4,468,710
February.....	98	89	4,396,189	98	95	4,144,341	87	86	4,479,748
March.....	97	91	4,335,206	97	98	4,410,718	89	83	4,384,220
April.....	98	92	3,872,133	101	100	4,427,763	67	82	4,374,853
May.....	96	88	3,416,822	91	100	4,304,167	57	77	4,059,227
June.....	93	77	3,637,009	96	100	4,256,910	65	71	3,968,064
July.....	69	74	3,570,927	88	100	4,088,177	67	63	4,022,055
August.....	80	76	3,624,043	67	97	3,685,211	...	...	...
September.....	90	84	3,996,368	108	90	3,992,581	...	...	...
October.....	93	89	3,751,030	98	95	4,066,562	...	...	...
November.....	79	85	3,673,000	78	75	4,125,345	...	...	...
December.....	103	80	3,976,712	87	65	4,417,193	...	...	...

†At the end of the month.

COTTON CLOTH (26)

(Thousands of Yards)

	Pro- duction.	Aver. Weekly.	Sales.	Aver. Weekly.	Ship- ments.	Aver. Weekly.	Stocks, End of Month.	Unfilled Orders, End of Month.
1929.								
January.....	342,806	68,561	317,078	63,416	345,354	69,071	389,155	440,585
February.....	292,573	73,218	240,709	85,177	309,118	77,279	372,950	472,176
March.....	297,994	74,498	358,333	89,583	325,633	81,408	345,311	504,876
April.....	283,878	70,969	202,520	50,630	277,098	69,274	352,091	430,296
May.....	284,370	68,274	278,335	55,667	326,121	65,224	367,340	382,512
June.....	285,928	71,482	228,244	57,061	252,008	63,002	401,280	358,748
July.....	234,439	58,610	262,889	65,722	252,779	63,190	382,920	368,358
August.....	307,538	61,508	312,635	62,527	326,398	65,280	364,060	355,095
September.....	268,611	67,153	371,485	82,871	287,628	71,907	345,043	438,952
October.....	283,064	70,766	222,196	55,549	265,450	66,362	362,657	395,698
November.....	345,146	69,029	222,911	44,582	276,377	55,275	431,426	342,232
December.....	243,735	60,934	302,934	75,733	214,148	53,537	461,013	431,018
1930.								
January.....	323,287	64,657	292,034	58,407	331,481	66,296	452,819	391,571
February.....	266,494	66,712	243,861	60,965	274,543	68,636	445,125	360,889
March.....	261,403	65,351	292,249	73,062	265,075	66,419	440,853	387,463
April.....	257,243	64,311	223,225	55,806	253,360	63,340	444,736	357,328
May.....	275,801	55,160	184,473	36,895	270,056	54,011	450,481	271,745
June.....	198,539	49,635	129,947	32,487	182,652	45,663	466,368	219,400
July.....	166,860	41,462	180,147	45,037	176,689	44,172	455,529	222,496

*Subject to revision. †Revised.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	Aug. 8.	Aug. 2.	July 26.	July 19.	July 12.	July 5.	June 28.	Aug. 10.
Oklahoma.....	560,750	554,650	566,850	586,300	616,000	655,300	666,350	724,400
Kansas.....	117,950	116,450	117,350	116,300	128,050	131,650	134,200	128,200
Panhandle Texas.....	97,650	96,400	96,400	101,750	102,650	105,150	108,000	109,850
Northern Texas.....	72,900	74,200	74,550	74,450	75,600	81,450	81,800	83,350
West Cent. Tex.....	53,450	55,400	55,400	55,700	55,850	59,450	59,450	57,900
Western Texas.....	290,700	301,050	298,650	293,950	297,750	301,350	307,350	387,500
East Cent. Tex.....	39,400	41,150	40,900	39,350	39,450	39,300	40,100	19,950
Southwest Texas.....	89,350	124,500	77,350	72,400	72,250	71,200	78,100	77,400
North Louisiana.....	42,650	41,650	42,150	39,400	39,550	40,050	40,200	36,000
Coastal Texas.....	55,500	55,500	55,450	55,500	55,600	53,350	57,300	67,300
Coastal Louisiana.....	176,400	180,250	185,900	183,500	181,100	181,800	187,900	128,350
Eastern.....	122,000	124,500	126,500	129,000	128,000	127,000	126,000	20,200
Michigan.....	10,050	10,600	9,850	9,850	10,100	10,100	10,100	21,900
Wyoming.....	46,350	47,700	48,100	47,300	40,350	53,700	48,800	54,100
Montana.....	9,150	9,450	9,350	9,450	9,400	9,050	9,450	11,500
Colorado.....	4,400	4,650	4,700	4,600	4,350	4,550	4,850	6,750
New Mexico.....	43,450	43,000	42,200	42,200	32,350	26,900	26,550	2,650
California.....	616,100	606,700	610,300	614,300	613,100	603,500	597,300	853,200
Total.....	2,480,350	2,515,300	2,488,700	2,500,100	2,530,800	2,581,500	2,610,350	2,896,900

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS

	Week ended—	Per Cent Capacity.	Crude Runs to Still.	
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Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Aug. 13, 1930	July 30, 1930	Aug. 6, 1929	Aug. 13, 1930	July 30, 1930	Aug. 6, 1929
Loans:						
On securities	\$8,434	\$8,416	\$7,715	\$919	\$958	\$889
All other	8,472	8,529	9,329	656	647	676
Total	\$16,906	\$16,945	\$17,044	\$1,575	\$1,605	\$1,566
Investments:						
U. S. Gov. secur.	\$2,877	\$2,932	\$2,732	\$195	\$195	\$164
Other securities	3,380	3,359	2,805	257	245	215
Total	\$6,257	\$6,291	\$5,537	\$452	\$440	\$379
Tot. loans & inv.	\$23,163	\$23,236	\$22,581	\$2,026	\$2,045	\$1,944
Res. with Fed.						
Reserve banks	\$1,752	\$1,818	\$1,675	\$194	\$185	\$185
Cash in vault	205	215	241	13	13	13
Net demand dep.	13,664	13,798	13,240	1,286	1,303	1,293
Time deposits	7,357	7,352	6,702	652	651	542
Gov. deposits	65	109	49	3	5	4
Due from banks	1,518	1,565	1,050	154	152	123
Due to banks	3,382	3,365	2,687	371	338	318
Borrowings from Fed. Res. banks	51	35	770	2	2	29

Statement of New York City Member Banks

	Banks		
	Aug. 13, 1930	Aug. 6, 1930	Aug. 14, 1929
Loans:			
On securities	\$3,585	\$3,632	\$2,822
All other	2,417	2,404	2,830
Total loans	\$6,002	\$6,036	\$5,653
Investments:			
United States Govt. securities	\$1,065	\$1,079	\$962
Other securities	1,002	1,020	766
Total investments	\$2,066	\$2,099	\$1,728
Loans and investments—Total	\$8,068	\$8,136	\$7,381
Reserve with Federal Reserve Bank	\$787	\$754	\$703
Cash in vault	45	45	56
Net demand deposits	5,505	5,586	5,172
Time deposits	1,440	1,420	1,142
Government deposits	15	22	11
Due from banks	94	96	89
Due to banks	1,004	1,034	836
Borrowings from Fed. Reserve Bank	15	15	191

Debits to Individual Accounts by Banks

		in Reporting Centres		
		(Thousands)	Week Ended	Aug. 7, 1929
Federal Reserve District	No. of Centres Included	Aug. 6, 1930	July 30, 1930	Aug. 7, 1929
		1930	1930	1929
1—Boston	16	\$642,718	\$530,133	\$784,981
2—New York	14	7,473,298	6,773,615	11,987,344
3—Philadelphia	18	552,594	477,950	665,579
4—Cleveland	24	690,433	651,655	800,600
5—Richmond	24	301,512	261,854	346,219
6—Atlanta	26	233,654	197,784	299,923
7—Chicago	38	1,478,631	1,280,103	2,015,564
8—St. Louis	14	259,976	241,355	317,409
9—Minneapolis	17	192,933	153,386	244,180
10—Kansas City	28	344,142	308,980	436,487
11—Dallas	17	173,604	151,449	203,784
12—San Francisco	28	779,165	670,588	871,012
Total	264	\$13,122,660	\$11,698,882	\$18,973,082
New York City	1	7,056,936	6,439,564	11,501,723
Total outside N. Y. C.	263	\$6,065,724	\$5,259,318	\$7,471,359

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Aug. 13, 1930	Aug. 6, 1930	Aug. 14, 1929	Aug. 13, 1930	Aug. 6, 1930	Aug. 14, 1929
Gold with Federal Reserve agents	\$1,546,714	\$1,551,714	\$1,553,821	\$258,594	\$258,594	\$284,232
Gold redemption fund with U. S. Treasury	36,352	36,816	75,494	14,707	14,803	21,404
Gold held exclusively against F. R. notes	\$1,583,066	\$1,588,530	\$1,629,315	\$273,301	\$273,397	\$305,636
Gold settlement fund with F. R. Board	551,212	555,602	686,248	161,866	135,608	174,795
Gold and gold certificates held by banks	811,022	817,046	622,876	500,619	497,118	368,428
Total gold reserves	\$2,945,300	\$2,961,178	\$2,938,439	\$935,786	\$906,123	\$948,859
Reserves other than gold	169,702	165,631	190,379	47,191	46,586	74,533
Total reserves	\$3,115,002	\$3,126,809	\$3,128,818	\$982,977	\$952,709	\$923,392
Non-reserve cash	66,856	63,436	63,139	17,301	14,721	19,102
Bills discounted:						
Secured by U. S. Government obligations	62,209	65,599	511,455	16,758	19,101	160,293
Other bills discounted	128,306	140,324	516,533	15,589	26,056	124,078
Total bills discounted	\$190,515	\$205,923	\$1,027,988	\$32,347	\$45,157	\$284,371
Bills bought in open market	154,328	133,371	117,885	49,859	44,840	63,030
U. S. Govt. securities:						
Bonds	59,608	49,650	42,673	12,523	9,798	2,495
Treasury notes	291,617	278,307	89,053	110,025	106,652	22,046
Certificates and bills	255,112	248,267	22,577	69,640	64,026	14,080
Total U. S. Government securities	\$606,337	\$576,224	\$154,303	\$192,188	\$180,476	\$38,621
Other securities	8,472	7,272	10,650	6,450	5,250	2,600
Total bills and securities	\$959,652	\$922,990	\$1,310,826	\$280,844	\$275,723	\$388,622
Due from foreign banks	703	703	723	232	217	217
Uncollected items	579,632	503,728	754,498	156,250	136,909	211,545
F. R. notes of other banks	19,639	19,064	29,660	5,987	5,503	15,095
Bank premiums	59,585	59,584	58,818	15,664	15,664	16,087
All other resources	15,617	14,442	10,610	7,647	6,621	969
Total resources	\$4,816,686	\$4,710,758	\$5,357,092	\$1,466,899	\$1,408,082	\$1,575,029
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,332,991	\$1,338,774	\$1,815,378	\$151,665	\$155,352	\$311,399
Deposits:						
Member bank—reserve account	2,399,616	2,363,852	2,330,365	995,673	957,562	921,203
Government	29,563	31,519	18,161	5,024	8,284	1,489
Foreign bank	8,149	5,755	4,924	2,107	2,113	885
Other deposits	26,450	22,280	22,662	13,644	9,837	7,667
Total deposits	\$2,463,778	\$2,423,406	\$2,376,112	\$1,018,848	\$977,796	\$931,244
Deferred availability items	558,011	487,054	714,079	145,691	124,367	188,859
Capital paid in	169,769	169,680	166,135	65,577	65,577	63,585
Surplus	276,936	276,936	254,396	80,001	80,001	71,282
All other liabilities	15,201	14,908	30,990	5,117	4,989	8,660
Total liabilities	\$4,816,686	\$4,710,758	\$5,357,092	\$1,466,899	\$1,408,082	\$1,575,029
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.0%	83.1%	74.6%	84.0%	84.1%	74.3%
Contingent liability on bills purchased for foreign correspondents	\$480,094	\$483,454	\$441,924	\$157,755	\$159,016	\$133,679

Comparative Statement of Federal Reserve Banks

District	Condition Aug. 13, 1930		Total U. S. Govt. Securities		F. R. Notes in Circulation		Due Members Reserve Acct.		Ratio &c.
	Gold Reserve	Total Bills Discounted	1930	1929	1930	1929	1930	1929	
Boston	\$220,706,000	\$10,936,000	\$46,177,000	\$135,667,000	\$148,701,000	\$181,815,000	\$148,701,000	\$181,815,000	81.8
New York	935,786,000	32,347,000	192,188,000	151,665,000	995,673,000	985,673,000	995,673,000	985,673,000	84.0
Philadelphia	221,868,000	17,218,000	52,252,000	127,032,000	140,007,000	140,007,000	140,007,000	140,007,000	86.0
Cleveland	333,507,000	15,320,000	57,856,000	192,687,000	200,196,000	200,196,000	200,196,000	200,196,000	86.0
Richmond	86,302,000	19,497,000	16,983,000	62,198,000	63,016,000	63,016,000	63,016,000	63,016,000	72.6
Atlanta	118,455,000	29,561,000	12,891,000	114,356,000	58,256,000	58,256,000	58,256,000	58,256,000	86.2
Chicago	435,499,000	15,243,000	81,313,000	174,772,000	352,520,000	352,520,000	352,520,000	352,520,000	86.2
St. Louis	91,795,000	14,950,000	23,899,000	66,913,000	74,912,000	74,912,000	74,912,000	74,912,000	73.2
Minneapolis	62,235,000	4,460,000	26,004,000	49,159,000	48,222,000	48,222,000	48,222,000	48,222,000	68.1
Kansas City	112,349,000	9,115,000	28,736,000	69,445,000	88,265,000	88,265,000	88,265,000	88,265,000	73.8
Dallas	44,477,000	14,098,000	29,229,000	31,959,000	58,530,000	58,530,000	58,530,000	58,530,000	55.9
San Francisco	282,321,000	7,770,000	39,009,000	157,138,000	171,218,000	171,218,000	171,218,000	171,218,000	87.2

Foreign Bank Statements

District	REICHSBANK		Total U. S. Govt. Securities		F. R. Notes in Circulation		Due Members Reserve Acct.		Ratio &c.
	Aug. 7, 1930	July 31, 1930	1930	1929	1930	1929	1930	1929	
Gold coin and bullion	2,588,813	2,618,698	2,618,728	2,618,731	2,148,318	2,148,318	2,148,318	2,148,318	81.8
Reserve in foreign currencies	317,312	260,967	181,638	181,638	330,723	330,723	330,723	330,723	84.0
Bills of exchange and checks	1,552,065	1,759,255	1,427,133	1,427,133	2,415,564	2,415,564	2,415,564	2,415,564	86.0
Silver and other coins	153,634	150,303	180,692	180,692	126,000	126,000	126,000	126,000	72.6
Notes on other banks	14,389	5,441	24,010	20,168	14,890	14,890	14,890	14,890	86.2
Advances	60,735	133,178	57,558	70,237	43,808	43,808	43,808	43,808	73.2
Investments	100,867	101,015	101,017	101,068	92,744	92,744	92,744	92,744	68.1
Other assets	684,915	683,686	753,560	729,431	557,879	557,879	557,879	557,879	73.8
Notes in circulation	4,397,293	4,637,559	3,965,868	4,186,916	4,472,149	4,472,149	4,472,149	4,472,149	55.9
Other maturing obligations	421,688	397,644	666,970	426,712	490,404	490,404	490,404	490,404	87.2
Other liabilities	220,557	219,843	217,621	264,122	338,827	338,827	338,827	338,827	70.0
Bank rate	4%	4%	4%	4%	4%	4%	4%	4%	70.0

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF FRANCE

(Millions of francs)

	Aug. 9, 1930	Aug. 2, 1930	July 26, 1930
Gold	46,656	46,061	45,283
Sight balance abroad	7,063	7,068	7,104
Negot. bills bought abroad	18,768	18,918	18,952
Comm. bills, France	5,329	4,759	6,066
Adv. against secur.	2,788	2,841	2,682
Negotiable bonds of sinking fund	5,304	5,304	5,394
Circulation	72,970	74,008	72,110
Creditor cur't acct.	17,292	15,788	17,595
Ratio	51.69%	51.29%	50.5%
Bank rate	2 1/2%	2 1/2%	2 1/2%

BANK OF ENGLAND

(Thousands)

	Aug. 13, 1930	Aug. 6, 1930	Aug. 14, 1929
Circulation	£367,379	£372,978	£370,591
Public deposits	12,256	7,865	14,998
Private deposits	100,271	98,340	100,789
Bankers' accounts	66,252	61,552	64,501
Other accounts	34,019	36,987	36,288
Govt. securities	54,346	53,145	73,421



THE American Locomotive Company and subsidiaries report for the six months ended on June 30 a consolidated profit of \$2,194,534 after depreciation, Federal taxes, and other charges, equivalent, after dividends on its preferred stock for the period, to \$1.10 a share on the 770,000 shares of no-par common stock outstanding. This compares with \$3,075,939, or \$2.24 a share, in the first half of 1929 and \$3,775,371 in the final six months of 1929, or \$3.15 a share on the common stock.

William H. Woodin, chairman, said the company on July 1 had on its books unfilled orders amounting to \$15,472,948, compared with \$17,834,363 on Jan. 1, 1930, and \$31,727,460 on July 1, 1929.

"The amount of unfilled orders on the books as of July 1 last," Mr. Woodin said, "assures a volume of output for the third quarter of the year at a rate in excess of the average for the first six months, but with the dearth of new orders immediately in sight the company's operations will be somewhat reduced in the last quarter unless further orders are received promptly."

"The existing widespread depression in business, which during the second quarter sagged to a level lower than has occurred in over five years, has, according to published reports, reduced the net revenues of the railroads for the first five months of 1930 by about 30 per cent as compared with the same period in 1929. Faced with this condition, the railroads have radically curtailed their purchases of motive power, with the result that the entire locomotive industry of the country received orders from the railroads for only 256 locomotives during the six months under review, as compared with orders for 536 locomotives for the first half of 1929."

Mr. Woodin reported that the American Locomotive Company continues in a strong financial position and was well able to meet every exigency in a temporary corrective period in the economic growth of the country, such as the present one. On June 30 last, he said, current assets exceeded current liabilities by \$32,945,654. The company had no loans payable, but had in its treasury \$15,337,285 in cash and marketable securities.

Wickwire Spencer Steel Company

An amended plan for reorganization of Wickwire Spencer Steel Company has been announced by the reorganization committee as a result of an arbitration proceeding between the committee and the Class B noteholders' committee. The decision of the arbitration was that holders of the company's Class B notes are entitled to receive substantially 10.686

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per cent of the stock of the proposed new company to be presently issued, which is equivalent to 10.8171 shares of new stock per \$1,000 principal amount of Class B notes.

The committee's notice provides that holders of the various securities already deposited under the plan, upon the surrender of their certificates of deposit and upon payment of their pro rata share of the expenses, obligations and liabilities of the reorganization committee, may withdraw from the plan on or prior to Sept. 10, 1930, and thereupon will be entitled to receive back their deposited securities. Provision also is made for the deposit of heretofore undeposited first mortgage and prior lien bonds and Class A notes until such time as may hereafter be fixed by the committee. Holders of Class B notes also will be permitted to deposit their notes until such time as is fixed by the committee. The committee reports that 71 per cent of both classes of bonds and 82 per cent of the Class A notes already have been deposited under the plan.

Pittsburgh-Suburban Water Service

The Pittsburgh-Suburban Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$328,605 for the year ended June 30, 1930, as compared with \$311,684 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$144,416, as against \$135,219. Gross income amounted to \$184,189, which compares with \$176,465 for the year ended June 30, 1929.

National Electric Power Company

Subsidiaries of the National Electric Power Company, operating in fifteen States along the Atlantic Coast, showed an increase of 3.7 per cent in kilowatt hour output for the month of July and an 8.2 per cent increase for the first seven months of the year.

The total output for July, 1930, was 133,466,771 kilowatt hours, as against 128,758,434 in July a year ago, a gain of 4,708,337.

For the first seven months of the year the National Electric group showed a total output of 956,583,170 kilowatt hours, compared to 884,126,659 for the first seven months of 1929, an increase of 72,456,511, or 8.2 per cent.

During the seven months' period, energy generated in the company's own plants was 808,997,632 kilowatt hours, an increase of 9.8 per cent, while energy purchased from outside sources was 147,585,538 kilowatt hours, a gain of only 3 per cent.

Standard Gas and Electric Company

John J. O'Brien, president of the Standard Gas and Electric Company, announces that the combined net earnings of all the company's subsidiary and affiliated public utility companies for the twelve months ended June 30, 1930, showed an increase of \$2,767,752, or 3.84 per cent, as compared with the previous twelve months. Gross earnings increased \$4,344,649, or 2.88 per cent. Figures for all companies now in the system compare as follows:

	Twelve months ended June 30:	1930.	1929.
Gross earnings	\$155,070,384	\$150,725,735
Net earnings	74,658,321	71,890,569
Other income	2,335,430	3,019,744
Net earnings including other income	76,993,751	74,910,313

United Carbon Company

The United Carbon Company reports net earnings after depreciation, depletion, contingency reserves and Federal taxes for the six months ended June 30, 1930, of \$468,229, compared with \$838,791 in the first half of 1929. The amount of the depreciation and depletion deduction for the first half of this year was \$764,616, compared with \$768,530 in the corresponding period of 1929. The contingency reserves deducted in the six months in 1930 totaled \$70,000, compared with \$42,500 last year.

The amount of 7 per cent participating preferred stock outstanding showed some further reduction to a total of 19,694 shares as of June 30, 1930. Deducting

preferred dividend requirements at the rate of \$7 a share on this number of shares, the six months' net was equivalent to \$1 a share on 397,885 shares of common stock outstanding as of June 30, 1930.

The balance sheet as of June 30, 1930, showed current assets of \$5,133,480 and current liabilities of \$597,922. The current assets included cash and government securities aggregating \$1,351,807.

Comparison of the six months' statement with that for the three months ended March 31, 1930, indicates that net earnings in the second quarter of this year were \$204,929, compared with \$263,301 in the first quarter.

United States Rubber Company

During the six months ended June 30, 1930, net sales, after all discounts and allowances, amounted to \$75,206,983. Sales for the first six months of last year were \$86,073,346. The dollar value of sales of practically all commodities was lower, in many instances being affected by lower unit prices. Sales of tires and other rubber products to automobile manufacturers, due to the curtailment of their production, were materially lower.

After all charges, including interest on funded indebtedness of \$2,904,299 and provision for depreciation of plants of \$3,730,793, the net decrease in surplus account amounted to \$2,797,403. The provision for depreciation is an increase of \$563,356 over the sum provided for the same period last year.

The current financial position of the company at June 30, 1930, was:

Cash	.....	\$6,948,849
Proceeds of issue of 3-year 6% notes due June 1, 1933, deposited with trustee of 7% note issue due Aug. 1, 1930	.....	15,000,000
Accounts and notes receivable, less provision for doubtful accounts	.....	32,432,604
Finished goods	.....	\$46,735,046
Materials and supplies	.....	19,864,581
Crude rubber in transit to New York	.....	1,811,293
		68,410,920
Total current assets	.....	\$122,792,373
Bank loan of a subsidiary company	.....	\$2,000,000
Export acceptances payable	.....	3,000,000
Accounts payable, including acceptances payable for importation of crude rubber	.....	13,785,034
7% secured gold notes due Aug. 1, 1930, less \$293,000 held in treasury	.....	17,843,000
Total current liabilities	.....	36,638,034
Net current assets	.....	\$86,154,339

The Plantations, after all charges and reserves, had a loss approximating \$350,000. These results have not been included in the statement of the United States Rubber Company.

Through the issue of \$15,000,000 of three-year 6 per cent secured notes, due June 1, 1933, provision was made for the retirement of the 7% per cent secured notes which matured Aug. 1, 1930.

Funded indebtedness amounting to \$2,983,000 was retired during the six months.

A large number of small properties and three factories have been sold, and arrangements have been made for the closing of five additional plants, in accordance with the plans to concentrate the manufacturing operations of the company.

American Machine and Foundry Company

Net income available for common stock of the American Machine and Foundry Company set a new high record for all time in the first half of 1930 with an increase of 34 per cent over the corresponding period of 1929. Net income available for common stock, including the proportionate share from International Cigar Machinery Company, was \$1,565,641, against \$1,157,442 in the same period of 1929 and \$565,736 in the first half of 1928.

These earnings were equivalent to \$7.85 a share on the common stock outstanding July 1, 1930, compared with \$5.86 on the common stock outstanding July 1, 1929. On the recent 5-for-1 com-

mon stock split-up the earnings were equivalent to \$1.57 a share, against \$1.17.

The earnings for the second quarter of 1930 were \$902,804, a decided increase over the \$663,837 reported in the first quarter.

Gross sales and royalties for the first half of 1930 were \$4,364,859, compared with \$3,397,704.

International Cigar Machinery Company, the principal subsidiary of American Machine and Foundry Company, reported net profit to surplus of \$821,117, against \$830,602 in the corresponding period of 1929. This was equivalent to \$1.37 a share on the new stock for the 1930 period, against \$1.38 a share for 1929. These earnings were reported after depreciation of \$287,053 in the first half of 1930 and a depreciation of \$104,912 in the first half of 1929.

Current assets of American Machine and Foundry as of June 30, 1930, were \$7,015,801, of which \$5,353,170 were cash and marketable securities. Current liabilities of the company were \$2,890,000, of which \$2,335,000 was set aside for the retirement of the preferred stock as of Aug. 1, 1930. The inventory was \$1,042,605.

Taylor Milling Corporation

The Taylor Milling Corporation has just completed the most successful six months' period in its history. Net income for the six months ended June 30, 1930, amounted to \$316,804 after all charges, including Federal taxes, as against \$250,-

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984 in the corresponding period of 1929, an increase of 26.3 per cent. These earnings are equivalent to \$3.17 a share for the 1930 period, compared with \$2.51 for the first six months of 1929, and the full year's dividend of \$2.50 was thereby covered by the first six months' earnings with a margin of 67 cents. Sales for this period were \$3,100,457, as compared with \$3,237,374 last year, the decrease in dollar sales being due to the reduction in basic commodity prices.

The balance sheet as of June 30, 1930, disclosed the most liquid position yet published, the current ratio being 7.29 to 1, as against 4.15 to 1 as of Dec. 31, 1929. Current assets were \$1,397,993, of which over \$422,000 was cash on hand or on loan and total assets were \$2,306,459. Total liabilities amounted to \$191,717, all of which were current, consisting only of various accounts payable and accrued Federal taxes, there being no bank loans or funded debt. Net working capital has increased from \$985,000 to \$1,206,276. During the six months under review the company completed and paid for a new office building in Los Angeles and an addition to the warehouse in Stockton and has also started construction on a new elevator and mill for the Los Angeles plant.

Thatcher Manufacturing Company

The Thatcher Manufacturing Company reported for the first six months of 1930 net profits of \$321,253, after depreciation, Federal and State income taxes and royalties. This is equivalent after dividends on the convertible preference stock to 63 cents a share on 131,836 shares of common stock outstanding on June 30. It compares with net profit of \$360,800 in the first six months of 1929. The second half year normally produces about 60 per cent of the yearly income.

The comparative income accounts are as follows:

	Six Months Ended	June 30, 1930.	June 30, 1929.
Operating profit.....	\$534,107.87	\$606,418.17	
Other income.....	56,298.34	48,216.37	
Total income.....	\$590,406.21	\$654,634.54	
Depreciation.....	153,936.63	151,858.73	
Provision for Federal and State income taxes.....	56,000.00	65,000.00	
Royalties, losses, &c.....	59,216.22	76,975.14	
Net profit to surplus.....	\$321,253.36	\$360,800.67	

The balance sheet as of June 30, 1930 showed total current assets of \$2,192,211 and current liabilities of \$307,123, a ratio of 7.13 to 1. Of the current assets \$1,242,002, or more than half, represented cash. On June 30, 1930, the company had a capital surplus of \$145,056 and an earned surplus of \$1,111,140.

Chicago & Alton

Announcement of a transaction which will extend the Baltimore & Ohio Railroad from Chicago to Kansas City, provide it with a direct line between Chicago and St. Louis and add 1,000 miles to its system has been made by Jerome J. Hanauer of Kuhn, Loeb & Co. Effected through the purchase of defaulted bonds of the Chicago & Alton Railroad, the deal gives the B. & O., at a cost of \$21,500,000, a road valued in 1928 by the Interstate Commerce Commission at \$75,000,000 and unofficially valued at \$100,000,000.

Negotiations for the deal were made by Mr. Hanauer, acting for Kuhn, Loeb & Co.; F. H. Ecker and Wood, Low & Co., representing the Chicago & Alton 3½ per cent bonds, and Daniel Willard, president, and George M. Shriver, senior vice president, of the Baltimore & Ohio. The B. & O. and its bankers decided on the purchase after a decision to follow the commission's final consolidation plan was reached. The B. O. had previously sought the Wabash Railway for

American Security News & Earnings Records

a western extension, but the commission allocated the Chicago & Alton to it.

The B. & O. will pay \$800 flat per \$1,000 bond for the \$22,000,000 of 3½ per cent first lien bonds outstanding. This price, which was accepted by majority holders of the bonds, will be offered to minority holders. It compares with recent quotations of \$760 to \$780 for the bonds. The bonds have been in default since July 1, 1922, and, as of Aug. 1, interest amounted to more than 28 per cent, or to \$6,223,800, making a total claim for the bonds of \$28,223,800.

The other bonds which were purchased in the deal were 6 per cent general mortgage securities. There are \$16,834,000 of these outstanding, and the interest default on them, dating from Jan. 1, 1915, to Aug. 1, totals \$14,224,730, making a total claim of \$31,058,730. At one time the Union Pacific Railroad owned about one-half of these bonds, but it has since disposed of them. All of these bonds were privately held by Kuhn, Loeb & Co. and a few other interests. The price paid by the B. & O. for them, while not officially announced, was understood to be \$23.

White Sewing Machine Corporation.

The White Sewing Machine Corporation and subsidiaries report for six months ended June 30 net profit of \$20,595 after interest, depreciation, Federal taxes, &c., compared with \$161,174 in first half of 1929. Net profit for quarter ended June 30 amounted to \$1,645 after these charges, compared with \$241,763 for corresponding period of 1929. There are outstanding 100,000 shares of no par \$4 preference stock and 200,000 shares of common stock.

Baltimore & Ohio

Under agreement by Baltimore & Ohio to buy Chicago & Alton 3½s and general 6s, holders of the latter will receive \$230 for each \$1,000 bond. Holders of a large majority of 3½s have already signified their intention of accepting. Alton has \$22,000,000 3½ per cent bonds outstanding on which interest was defaulted July 1, 1922. As of Aug. 1, the unpaid interest on the 3½s was more than 28 per cent, or \$6,223,800, making the 3½s' total claim \$28,223,800. The \$16,834,000 6s have received no interest since Jan. 1, 1915. Total claim of this issue, including interest, was \$31,058,730, making the claims of the two issues \$59,282,530.

Baltimore & Ohio will acquire the Alton property for \$21,500,000, plus expenses for foreclosure and reorganization. A decree for foreclosure will be entered shortly and the court asked to set date for sale.

Sale of the bonds to the Baltimore & Ohio will end some long-standing litigation between the holders of the 6s and 3½s as to the treatment in the reorganization of the road.

In any reorganization plan for Chicago & Alton the fact that there are \$92,124,900 bonds outstanding, with two issues aggregating \$38,850,000 having large unpaid interest claims, precludes the possibility of the two preferred stocks and common receiving any better treatment than a prohibitive assessment.

A reorganization plan will most likely be evolved after and if sufficient bondholders accept the Baltimore & Ohio offer. To control reorganization, the Baltimore & Ohio will have to secure a majority of the \$22,000,000 first lien 3½s of 1950 and \$16,834,000 general 6s of 1932. Alton's bankers never found conditions favorable for offering the latter issue.

The question of the exact nature of the mortgages of each issue of Chicago & Alton bonds has been in litigation for some time, with the dispute centered about the mortgages of the 3½s and the 6s.

Under the ruling of Special Master Lundahl, upheld by higher courts, the 3½s were adjudged to have a first lien on all rolling stock acquired since 1906, when consolidation of the old and new companies took place. In addition the 3½s were held to be a first lien on eighty-five miles of road and a second

lien, after the 3s, on the bulk of the property.

The claim of the 6s to a prior lien on property acquired since 1906 was held inadmissible by the courts.

The 3s have a first lien on the bulk of the road, but the after-acquired property clause of the refunding mortgage of the old company under which the 3s were issued extends only to property subsequently acquired by the mortgage company and does not extend to property subsequently acquired by the new consolidated company, the master held.

Court rulings, in general, have been to the advantage of the 3½s, as the rolling stock acquired since 1906 is worth several million.

Interest on the 3s has been paid, but interest on the 3½s was defaulted Jan. 2, 1923, and arrearages now total approximately 23 per cent. Notes were accepted for coupons on the 6s due July 1, 1915, and January and July, 1916. Interest due Jan. 1, 1917, and on subsequent dates has not been paid.

CORPORATE NET EARNINGS

Company.	1930.	1929.	1930.	1929.
Ahmad Lead:				
June 30 qtr.	\$33,512	\$30,857		
6 mo. Ju.30.	\$71,443	\$60,516		
Alliance Realty Co.:				
6 mo. Ju.30.	547,777	724,523	\$3.60	\$4.94
Amalgamated Leather:				
6 mo. Ju.30.	113,015	36,128		p.72

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, August 9, 1930

STOCKS.					BONDS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
100 Aeromarine Kl.....	16	15 1/2	16	1/2	1,000 Calgry Pwr 5s, '60.....	94 1/2	94 1/2	94 1/2	..
1,300 Alco Tool, Ltd. A.....	16	15 1/2	16	1/2	1,000 Cities Service 5s, '63.....	78 1/2	78 1/2	78 1/2	..
200 Amal Laundries W. L.....	2	1 3/4	2	..	1,000 Do 5s, '69, ex war.....	79	79	79	..
300 Amazon Corp. W. L.....	2	1 3/4	2	..	1,000 Duke Pwr 4 1/2s, '67.....	101	101	101	..
900 Am Austin Car.....	7	6 1/2	7	1/2	2,000 First National Stores	100	100	100	..
500 Am Corp.....	6 1/2	6 1/2	6 1/2	..	5,000 Illinois Power & Light	95 1/2	94 1/2	94 1/2	..
700 Do war.....	1 1/4	1 1/4	1 1/4	..	5,000 Int Salt 5s, '51.....	84 1/2	84 1/2	84 1/2	..
2,300 Am Eagle Air.....	3 1/2	2 1/2	3 1/2	..	1,000 Nevada-Calif Elec 5s,	92 1/2	92 1/2	92 1/2	..
1,200 Appal Gas war.....	3 1/2	2 1/2	3 1/2	..	5,000 New Orleans GI Nor	69 1/2	69 1/2	69 1/2	..
807 Assoc G & E, '30, rts	6 1/2	4 1/2	5	1 1/2	5,000 Ontario Power Service	94 1/2	94 1/2	94 1/2	..
4,100 Do opt stk rts, w i	2 1/2	1 1/2	1 1/2	..	2,000 Shamrock Oil 6s, '39,	103	103	103	..
1,400 Atlas Util 5 1/2 pf.....	38	36	36 1/2	1 1/2	2,000 Swift & Co 5s, '40,	100 1/2	100 1/2	100 1/2	..
400 Automobile Stand.....	1 1/2	1 1/2	1 1/2	..	2,000 Ward Bak 6s, '37.....	102 1/2	102 1/2	102 1/2	..
1,100 Bagdad Copper.....	1 1/2	1 1/2	1 1/2	..					
400 British Can. w i.....	13 1/2	12 1/2	13 1/2	..					
1,500 Brunner W Air.....	2 1/2	1 1/2	2 1/2	..					
200 Claremont Invest.....	6	6	6	..					
800 Claude Neon Lts.....	5	5	5	..					
200 Color Pictures.....	5	5	5	..					
100 Columbia Baking.....	1 1/2	1 1/2	1 1/2	..					
100 Do 1st pf.....	15	15	15	..					
100 Do 2d pf.....	1 1/2	1 1/2	1 1/2	..					
1,100 Cons Chromium.....	30 1/2	30 1/2	30 1/2	..					
600 Do A.....	30 1/2	30 1/2	30 1/2	..					
7,500 Det & Can Tun.....	7 1/2	6 1/2	7 1/2	..					
400 Dixton, Inc.....	7 1/2	6 1/2	7 1/2	..					
700 Exide Sec.....	17 1/2	16 1/2	16 1/2	..					
200 First Am Banc pf. A.....	12 1/2	12 1/2	12 1/2	..					
900 Hamilton Gas.....	6 1/2	6	6	..					
100 H Rubinstein pf.....	14 1/2	14 1/2	14 1/2	..					
2,800 Insull Util rts, w i.....	2	1 1/2	1 1/2	..					
300 Int Hydro Elec pf.....	53 1/2	53 1/2	53 1/2	..					
9,000 Int Rustless Iron.....	2 1/2	1 1/2	1 1/2	..					
100 Jenkins Telev.....	4 1/2	4 1/2	4 1/2	..					
800 Kinner Air & M.....	5 1/2	5 1/2	5 1/2	..					
1,200 Lautaro Nitrate.....	5 1/2	5 1/2	5 1/2	..					
300 Magnavox.....	3	3	3	..					
8,500 Majestic Household UR	37 1/2	37 1/2	37 1/2	..					
1,300 Maxwell Corp.....	10 1/2	9 1/2	9 1/2	..					
700 Mexican Oil & C.....	2 1/2	1 1/2	1 1/2	..					
200 Nat Harris W. A.....	14	13 1/2	13 1/2	..					
300 N Y, Rio & Buenos	12	12	12	..					
900 No Amer Tr Shs.....	8	7 1/2	7 1/2	..					
1,400 Oil Shares F'drs.....	5 1/2	5 1/2	5 1/2	..					
3,200 Petrol Conv.....	7 1/2	7 1/2	7 1/2	..					
1,200 Phantom Oil, w i.....	20 1/2	20 1/2	20 1/2	..					
2,400 Photo Color, new, w i	8 1/2	7 1/2	7 1/2	..					
200 Railways Corp.....	16 1/2	16 1/2	16 1/2	..					
100 Reliance Int'l pf.....	35	35	35	..					
300 Saranac Pulp.....	34	32	33	..					
1,200 Saranac River Power	29 1/2	25	25	..					
200 Seaboard Util war.....	4 1/2	4 1/2	4 1/2	..					
1,600 Shamrock Oil.....	21	17	17	..					
200 Shepard Stores.....	1	1	1	..					
400 Splittorf Beth.....	3 1/2	3 1/2	3 1/2	..					
800 Super Corp. A.....	9 1/2	9 1/2	9 1/2	..					
1,100 Sylvestre Util.....	2 1/2	2 1/2	2 1/2	..					
2,900 Trent Process.....	1	1	1	..					
500 Union Cigar.....	1 1/2	1 1/2	1 1/2	..					
200 Util Hydro & Rail Shs	3 1/2	3 1/2	3 1/2	..					
100 Venezuelan Hov.....	3	3	3	..					
100 Whitley Mfg. A.....	1 1/2	1 1/2	1 1/2	..					
4,200 Zenda Gold.....	35	25	25	..					

BANKS.

700 Irving.....	49 1/2	48	48	1 1/2
1,500 Manufacturers.....	91	80	82	15

INSURANCE.

100 Nat'l Liberty.....	10 1/2	10 1/2	10 1/2	1 1/2
200 Seaboard Fire.....	16 1/2	15 1/2	16 1/2	1 1/2

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American Security News: Bond Redemptions

Economy Grocery Stores:		Com'n Share	
Company	Net Profit—	Earnings.	
Yr. June 30	1930.	1929.	1930. 1929.
Dresser Mfg. Co., S. R.	336,046	271,551	2.80 2.71
6 mo. Ju. 30	414,691	411,788	b2.14 b2.11
Electric Controller & Manufacturing Co.	342,914	357,222	4.84 5.04
6 mo. Ju. 30	342,914	357,222	4.84 5.04
Emco Derrick & Equipment Co.	357,995	803,210	.89 2.01
6 mo. Ju. 30	357,995	803,210	.89 2.01
Equitable Office Building:			
3 mo. Ju. 31	610,843	600,076	.68 .67
Ex-cell-O Aircraft & Tool Corp.	68,187		.18 .
6 mo. Ju. 30	68,187		.18 .
Federal Bake Shops:			
6 mo. Ju. 30	115,377	104,971	.37 .31
Federal Sew Works:			
6 mo. Ju. 30	290,342	540,515	h1.83 h3.77
General Parts Corp.	61,019		.45 .
6 mo. Ju. 30	104,963	131,939	.73 1.00
General Printing Ink:			
June 30 gr.	195,704		.71 .
6 mo. Ju. 30	413,161		1.53 .
General Realty & Utilities Corp.			
6 mo. Ju. 30	2,649,187		1.13 .
General Steel Castings:			
June 30 gr.	466,969		.69 .
6 mo. Ju. 30	1,103,121		1.75 .
Goodrich (B. F.)			
6 mo. Ju. 30	1,292,906	5,070,518	4.09 .
Goodyear Tire & Rubber:			
6 mo. Ju. 30	5,592,309	12,633,865	h2.02 h7.02
Hartman Corp.			
6 mo. Ju. 30	1,695,787	1,559,172	.
Indian Motorcycle Co.			
6 mo. Ju. 30	368,793	378,201	.
Insurance Shares, Inc.			
4 mo. Ju. 30	222,951		.25 .
Insurance Shares Corp. of Delaware:			
6 mo. Ju. 30	164,879		a.22 .
International Cigar Machine:			
6 mo. Ju. 30	821,118	830,602	1.37 1.38
Interstate Department Stores, Inc.			
6 mo. Ju. 30	482,232	496,376	1.65 1.71
Kaysee Co.			
Yr. June 30	224,458	257,379	3.88 4.49
Kayser & Co. Julius:			
Yr. June 30	1,410,607	2,810,268	h2.83 h8.56
Long-Bell Lumber:			
June 30 gr.	335,860	2,047,570	.
6 mo. Ju. 30	610,921	2,019,868	.
Ludlum Steel:			
June 30 gr.	145,579	311,958	1.40 .
6 mo. Ju. 30	195,422	701,395	3.26 .
Mack Trucks, Inc.			
June 30 gr.	1,409,924	2,481,541	h1.85 h3.28
6 mo. Ju. 30	1,900,633	3,911,128	h2.49 h5.17
McQuay-Norris Mfg. Co.			
6 mo. Ju. 30	300,040	456,000	2.63 4.56
Mengel Co.			
June 30 gr.	67,388	384,366	.03 1.02
6 mo. Ju. 30	210,311	784,252	.29 2.08
Minneapolis-Honeywell Regulator Co.			
6 mo. Ju. 30	58,618	293,538	.31 1.54
Moto Meter Gauge & Equipment:			
June 30 gr.	119,179		.
6 mo. Ju. 30	176,574		.
Munsingwear, Inc.			
6 mo. Ju. 30	207,242	472,360	h1.15 h2.36
Muskegon Motor Specialties Co.			
6 mo. Ju. 30	201,567		.62 .
National Battery Co.			
Yr. June 30	480,526		4.49 .
Nat'l Oil Products Co.			
6 mo. Ju. 30	132,051	45,757	3.83 .94
Newport Co.			
June 30 gr.	264,819	375,687	h.47 h1.09
6 mo. Ju. 30	690,836	731,617	h1.26 h2.10
New Jersey Zinc:			
June 30 gr.	1,417,288	2,447,806	.72 1.25
6 mo. Ju. 30	3,089,155	4,474,741	1.57 2.28
Outboard Motors Corp.			
June 30 gr.	323,367		b.19 b1.68
6 mo. Ju. 30	141,998		b.21 .
Park Utah Con. Mines:			
6 mo. Ju. 30	49,256		.
Pender Grocery Co., David:			
6 mo. Ju. 30	155,539	125,014	.11 .
Pittsburgh Steel Co.			
June 30 gr.	341,007	1,422,548	.62 4.89
Yr. June 30	1,683,149	4,535,437	3.74 15.00
Porto-Rican-Amer. Tob.			
6 mo. Ju. 30	383,962	503,662	b.14 b.98
Pullman, Inc.			
June 30 gr.	3,336,899	3,924,208	h1.37 h1.15
6 mo. Ju. 30	9,859,759	7,562,993	h2.54 h2.24
Raytheon Mfg. Co.			
Yr. May 31	328,800	33,294	.
Simms Petroleum Co.			
June 30 gr.	3,208	475,098	.57 .
6 mo. Ju. 30	40,762	417,747	.50 .
Southland Royalty Co.			
6 mo. Ju. 30	701,481	649,510	.70 .65
Sparks-Withington Co.			
Yr. June 30	1,738,617	2,510,322	2.55 3.68
Standard Brands, Inc.			
June 30 gr.	4,211,692		.31 .
6 mo. Ju. 30	7,707,918		.57 .
Starrett Co., L. S.			
Yr. June 30	694,734		4.43 .
Taylor Milling Corp.			
6 mo. Ju. 30	316,804	250,984	3.17 2.51
Thatcher Mfg. Co.			
6 mo. Ju. 30	321,253	360,801	.63 .95
Thompson (John R.) Co.			
June 30 gr.	281,211	342,942	.93 1.14
6 mo. Ju. 30	583,037	675,828	1.94 2.25
Tide Water Associated Oil:			
June 30 gr.	3,430,268	3,428,349	b.39 b.45
6 mo. Ju. 30	5,595,635	5,042,020	h.58 h.56
Tide Water Oil:			
June 30 gr.	2,187,687	2,039,353	.89 .80
6 mo. Ju. 30	2,838,852	2,900,652	1.07 1.09
Ungerleider Financial Corp.			
6 mo. Ju. 30	614,896		2.45 .
United Carbon Co.			
June 30 gr.	204,929	425,904	h.43 h.94
6 mo. Ju. 30	468,229	838,791	h.98 h1.85
United-Carr Fastener Corp.			
June 30 gr.	67,223		.27 .
6 mo. Ju. 30	46,371	428,041	.18 1.71
U. S. Rubber:			
6 mo. Ju. 30	2,797,403	568,641	p.87 .

Universal Pipe & Radiator Co.		Com'n Share	
Company	Net Profit—	Earnings.	
Yr. June 30	1930.	1929.	1930. 1929.
June 30 gr.	28,505	115,241	p1.09 .15
6 mo. Ju. 30	85,516	125,863	.07 .
Webster Eisenlohr, Inc.			
June 30 gr.	7,089	165,551	. .
6 mo. Ju. 30	112,460	237,765	. .
Western Auto Supply Co. (Kansas City):			
6 mo. Ju. 30	210,649	122,739	c1.07 c.62
Western Reserve Investing Corp.			
6 mo. Ju. 30	51,572		. .
Wheatworth, Inc.			
6 mo. Ju. 30	184,205	171,829	1.23 1.10
White Sewing Machine:			
June 30 gr.	1,645	241,763	p.01 .70
6 mo. Ju. 30	20,595	161,174	p.20 p1.61
Youngstown Sheet & Tube Co.			
June 30 gr.	2,810,345	6,107,057	h2.17 h5.90
6 mo. Ju. 30	5,327,051	10,537,373	h4.09 h10.12
UTILITIES			
Central Power & Light:			
June 30 gr.	672,646	674,978	. .
12 mo. Ju. 30	2,577,560	2,490,799	. .
Kentucky Utilities Co.:			
June 30 gr.	651,406	496,414	. .
National Electric Power Co.:			
June 30 gr.	61,562,432	61,392,567	. .
12 mo. Ju. 30	271,907,403	266,620,941	. .
RAILROADS			
(Net income)			
Chicago, Burlington & Quincy:			
6 mo. Ju. 30	9,231,000	12,418,787	5.40 7.27
Duluth, S. S. & Atlantic:			
June 30 gr.	194,580	112,625	. .
6 mo. Ju. 30	372,334	244,562	. .
Western Pacific R. R. Co.:			
6 mo. Ju. 30	1,636,558	1,310,430	. .
*Net loss. †Profit before Federal taxes.			
a On Class A shares. b On Class B shares.			
c On combined Class A and Class B shares.			
d Before depreciation. e On shares outstanding at end of respective periods. f On average shares. g On preferred stock.			
s Before depreciation and Federal taxes. u On combined preferred and common stocks. n Profit before inventory adjustments.			

PUBLIC UTILITY EARNINGS

Standard Gas and Electric			
12 mos. to June 30:	1930.	1929.	
Gross earnings.....	\$150,070.384	\$150,725.735	
Net earnings.....	74,658.321	71,890.569	
Other income.....	2,335.430	3,019.744	
Net earnings.....	76,993.751	74,910.313	
California Oregon Power			
Gross earnings.....	3,706,553	3,477,004	
Net earnings.....	2,214,295	2,224,022	
Other income.....	7,303	34,393	
Net earnings.....	2,221,598	2,258,415	
Louisville Gas and Electric			
Gross earnings.....	10,391,661	10,001,144	
Net earnings.....	5,401,555	5,146,341	
Other income.....	494,354	396,992	
Net earnings.....	5,895,909	5,542,333	
Market Street Railway			
Gross earnings.....	9,508,732	9,585,384	
Net earnings.....	1,506,568	1,357,300	
Other income.....	25,178	22,796	
Net earnings.....	1,531,746	1,380,096	
Mountain States Power			
Gross earnings.....	3,461,030	3,229,202	
Net earnings.....	1,534,268	1,277,669	
Other income.....	1,068,824	1,101,436	
Net earnings.....	1,414,806	1,365,271	
Northern States Power			
Gross earnings.....	33,064,470	32,149,672	
Net earnings.....	16,636,365	16,675,040	
Other income.....	386,402	729,172	
Net earnings.....	17,022,767	17,404,212	
Oklahoma Gas and Electric			
Gross earnings.....	14,676,253	13,189,989	
Net earnings.....	6,867,985	6,342,662	
Other income.....	391,417	681,256	
Net earnings.....	7,259,402	7,023,918	
Philadelphia Company			
Gross earnings.....	63,225,026	62,592,411	
Net earnings.....	31,063,184	30,078,917	
Other income.....	1,622,675	1,706,297	
Net earnings.....	32,685,859	31,785,214	
San Diego Consolidated Gas and Electric			
Gross earnings.....	7,241,734	7,241,765	
Net earnings.....	3,467,610	3,471,454	
Other income.....	31,727	3,375	
Net earnings.....	3,499,337	3,474,829	
Southern Colorado Power			
Gross earnings.....	2,293,814	2,278,864	
Net earnings.....	1,068,824	1,101,436	
Other income.....	28,364	11,359	
Net earnings.....	1,097,188	1,112,795	
Wisconsin Public Service			
Gross earnings.....	5,598,355	5,259,241	
Net earnings.....	2,424,065	2,302,200	
Other income.....	17,227	15,298	
Net earnings.....	2,441,292	2,317,498	
Wisconsin Valley Electric			
Gross earnings.....	2,096,598	1,756,333	
Net earnings.....	960,002	630,932	
Other income.....	24,259	23,633	
Net earnings.....	984,261	654,565	
*Earnings before appropriations for retirement (depreciation) reserves.			
*Figure for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.			
National Electric Power			
June quarter gross.....	16,210,400	15,173,622	
*Profit after taxes and charges.....	1,562,432	1,392,567	
*Twelve months' profit after taxes and charges.....	65,662,896	59,870,203	
*Before depreciation.	7,197,403	6,620,941	

Pacific Coast Securities News —Coast Stock Exchanges



PROPERTIES owned or controlled by the Pacific Western Oil Corporation, exclusive of real estate valuations, surface equipment, material, supplies, &c., have been independently appraised at \$62,000,000, compared with \$33,000,000, the figure carried on the company's books. This is the first estimate attempted since acquisition by the company of the Kettleman Hills and Elwood holdings.

Total recoverable oil from the proved reserves of these properties is estimated at 86,000,000 barrels. The company's properties as of June 30, last, comprised 43,487 acres in California, of which 33,000 acres are owned in fee and the remaining 10,487 acres held either under lease or working agreement. Of the total acreage, 2,000 acres are proved. The remainder includes several important properties that are geologically well located and from which it is expected valuable additional reserves will be developed.

California Water Service Company

The California Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$2,183,670 for the year ended June 30, 1930, as compared on an equivalent property basis with \$2,099,042 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$1,063,083, as against \$1,062,557. Gross income amounted to \$1,120,587, which compares with \$1,036,485 for the year ended June 30, 1930.

Stocks Listed in Los Angeles

Despite the continued wide-spread business depression, dividends paid during the first seven months of 1930 to stockholders of securities listed on the Los Angeles Stock Exchange were 15 per cent higher than payments during the similar period in 1929 and 36 per cent greater than 1928, it was announced by F. E. Sanford, secretary and manager of the Exchange.

Cash disbursements for the current year to date totaled \$135,097,172, as compared to \$117,197,956 for the first seven months of 1929 and \$99,577,036 for 1928. Public utility issues with \$46,218,136 registered an increase of 20 per cent over 1929 and 21 per cent over 1928. The petroleum securities followed with \$41,915,512, an increase of 16 per cent over last year and 25 per cent higher

than 1928. Miscellaneous issues made the most spectacular gain of the year to date with a total of \$33,620,223, an increase of 190 per cent over payments in 1928 and 18 per cent greater than 1929.

Dividends paid during the month just closed amounted to \$25,018,262, an increase of 22 per cent over the previous month, but a drop of 10 per cent from payments of July, 1929.

The average price of shares listed on the Exchange at the close of July was \$37.74, as compared to \$39.66 for the preceding month and \$47.96 for July, 1929. Total shares listed, represented by 125 issues, amount to 129,757,647, with a market value of \$4,896,480,481, as compared to 130 issues of 117,394,206 shares with a market value of \$5,630,314,139 at the close of July last year.

Taylor Milling Corporation

The Taylor Milling Corporation reports for the six months ended June 30, net income of \$316,804 after all charges, including Federal taxes, compared with \$250,984 in the same period of 1929. Earnings in first half of this year equal to \$3.17 a share, against \$2.51 in the same period of last year. Sales in 1930 period were \$3,100,457, against \$3,237,374. Current assets as of June 30 are \$1,397,993 and current liabilities are \$191,717.

San Francisco Stock Exchange

The market on the San Francisco Stock Exchange moved irregularly lower on light volume during the trading week ending Aug. 8, only eight of forty-two consistently active issues closing in ground higher than they finished the preceding week. Of the eight gains, six were fractional.

A bright spot was Golden State Milk which, on the strength of announced plans for reorganization that will bring all its properties under a single operating unit, advanced 2½ points. Otherwise, there were no indications of significant price improvement, occasional movements in either direction for the greater part of the week being followed by quick reversal.

On the closing day of the period under review, Transamerica was subjected to concentrated selling pressure and under heavy turnover declined 2½ points. The stock closed on Aug. 8 3 points below the last sale on Aug. 1.

The five most active stocks were Transamerica, 212,319 shares of which were traded; Standard Oil of California, 14,582 shares; Caterpillar Tractor, 14,504; Pacific Public Service, 4,963, and Pacific Gas and Electric common, 4,576.

More than 81 per cent of the securities traded on the San Francisco Stock Exchange during July ranged in price between \$10 and \$25, according to an analysis of share distribution based on closing prices on the last day of the month.

Stocks priced between \$50 and \$75 were second in trading popularity and those selling at from \$25 to \$50 were third.

Of the 1,264,531 shares crossing the board during the month, 1,034,084 brought between \$10 and \$25; 131,873 sold at \$50 to \$75 and 64,655 at \$25 to \$50. Nearly 10,000 shares changed hands at from \$75 to \$100 and more than 7,600 at \$100 to \$125.

The analysis also discloses that the five outstanding trading vehicles for the seven months' period ended July 31 were Transamerica, Pacific Public Service, Standard Oil of California, Caterpillar Tractor and Magnavox. Transamerica's turnover during that period was nearly three million shares, the exact figure being 2,907,210. Pacific Public Service shares changing hands during the seven months numbered 603,393; Standard Oil of California 582,780; Caterpillar Tractor 538,973, and Magnavox 503,480.

As of July 31 there were listed on the Exchange 136 stock issues of 103 companies, the listed shares totaling 156,554,816 with a market value of \$5,756,185,000.

For Transactions on Coast Stock Exchanges See Page 318

New England Securities News —Boston Stock Exchange



THE New Haven Railroad's freight traffic in July, following the trend characteristic of most carriers, suffered the heaviest contraction for any month thus far this year measured against

1929. Cars loaded and received from connections for the three weeks ended July 19 totaled 83,715, against 102,141 for the corresponding period last year, a reduction of 18,426, or 18 per cent. Judging from results over the country there is no reason to suppose that there was any upturn in the latter part of July.

As of June 30 current assets totaled \$26,944,381 and current liabilities \$16,209,269, an excess of \$10,735,112 of current assets. Of the current assets cash and special deposits accounted for \$12,543,217. On Dec. 31 last current assets were \$28,019,287 and current liabilities \$15,722,242, making net current assets \$12,297,045. Cash and special deposits aggregated \$14,298,853. On June 30, 1929, however, current assets were \$27,596,589 and current liabilities \$17,640,462, giving an excess of current assets of \$9,956,127. Cash and special deposits were \$12,297,045. Profit and loss surplus June 30 last stood at \$21,062,522, against \$15,573,958 a year ago, and total corporate surplus was \$23,174,448, against \$17,453,058.

Calumet and Arizona Mining Company

The Calumet and Arizona Mining Company reports gross income from sales and other sources for the quarter ended June 30 of \$3,719,131; for the six months, \$7,790,690. Net income before depreciation and depletion for the second quarter was \$544,781 and for the six months \$1,882,158.

Utilities Hydro and Rails Shares Corp.

Utilities Hydro and Rails Shares Corporation reports net gain from interest, dividends and realized profits including the market value of stock dividends received for the period from Nov. 4, 1929, to July 17, 1930, of \$64,465 after deduction for Federal taxes and expenses. Surplus gain as of July 17, last, after payment of July 1, 1930, dividend of \$25,442, amounts to \$22,222.

Melville Shoe Corporation

The Melville Shoe Corporation reports sales for July amounting to \$2,296,821, an increase of 22 per cent over sales of \$1,866,823 reported for the same month last year. Traveler sales during July were \$304,822. Deducting this amount from total July sales leaves a net increase of 6 per cent in sales over July, 1929.

Sales during the first seven months of the year totaled \$16,796,304, an increase of 15.9 per cent over the total of \$14,479,720 reported for the corresponding period of 1929. If Traveler sales of \$1,998,457 are deducted, the increase over last year's sales in the corresponding period is 2.1 per cent.

L. S. Starrett Company

The L. S. Starrett Company, manufacturer of precision instruments, reports for the year ended June 30, 1930, net income after all charges, including depreciation and taxes, of \$694,734, equivalent, after preferred dividends, to \$4.43 a share on 148,699 common shares outstanding June 30. As the company's fiscal year was changed last year, no comparison is available.

In six months ended Dec. 31, 1929, net income was \$368,487, or \$2.33 a share on 150,000 common shares, indicating net in the latest six months of \$326,247, or \$2.07 a share on 148,699 common shares. In six months ended June 30, 1929, net income was \$460,365, equivalent after preferred dividends to \$2.83 a share on 150,000 common shares.

Starrett's sales in the year ended June 30, last, totaled \$2,742,781, against \$1,676,872 in the six months ended June

30, 1929, and \$2,543,294 in the year ended Dec. 31, 1928.

The balance sheet as of June 30, 1930, shows current assets of \$3,509,314, of which \$488,276 was cash and \$764,756 marketable securities. Current liabilities totaled \$255,591, leaving working capital of \$3,253,723.

Boston Elevated Railway

For the year ended June 30, 1930, receipts from all sources of the Boston Elevated Railway were \$33,597,155, which met cost of service after making year-end adjustments of tax accruals, road and equipment accounts and suspense accounts amounting to \$50,978.

Reserve fund, according to Edward Dana, general manager, has been restored to the original amount of \$1,000,000 as of June 30, as is required by the public control act. No further payment can be made at this time to reduce the balance due municipalities on the 1919 assessment.

Receipts declined \$715,651 for the year ended June 30, last, compared with the preceding year. Total expenses were reduced \$844,826, bringing the total cost of service and operating expenses to the lowest since 1923, when a lower wage scale was in effect.

American Mutual Liability Insurance

Further strengthening of the financial position of the American Mutual Liability Insurance Company is reflected in the company's financial statement for the first six months of 1930, just released. The company's total assets of \$23,722,531.73 represent an increase of nearly a quarter of a million dollars as compared with the statement of Dec. 31, 1929. Total liabilities are \$19,633,567.80. The surplus of \$4,088,963.93 is an increase of \$27,577.41 over the last statement, while \$250,000 has been added to the depreciation reserve, these two items together representing an increase of \$277,577.41 in total contingency funds.

During July American Mutual declared its 504th consecutive dividend. This dividend was 20 per cent of the premium on all policies expiring during the month. The practice of the company is to pay dividends promptly after the expiration of the policy, and dividends have ranged from 20 to 65 per cent. Every policyholder, since the company was organized forty-three years ago, has received back from the company a portion of his premium in the form of a dividend of 20 per cent or more.

During the twelve months ended June 30, 1930, American Mutual announces that its earnings have been well above its present dividend rate of 20 per cent.

For Transactions on the Boston Stock Exchange See Page 318

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Southern Securities News—Transactions on Southern Exchanges



WITHIN ninety days after commencement of operations the Texas Gas Utilities Company, subsidiary of the Appalachian Gas Corporation, has been placed on a basis sufficient to pay all operating expenses and fixed charges, as a result of the increased demand for natural gas by the Central Power and Light Company, Devil's River, Texas, according to announcement by company officials. Initial deliveries to the power company on completion last month of the Texas Gas Utilities Company's new pipe line to Devil's River amounted to 2,500,000 cubic feet daily, which figure has now increased to over 5,600,000 cubic feet daily, with prospects of a further substantial increase.

This load places the Texas Gas Utilities Company ahead of its estimated gas sales schedule, and with a continuance of the load of the Central Power and Light Company indicates that the revenue from the Central Power and Light Company contract alone will provide for

all operating expenses and fixed charges of the entire Texas Gas Utilities system, which includes other main pipe lines now being built, in which case all revenue from the new lines will represent net increase. The new pipe lines radiate from the Rycade field to Eagle Pass, Uvalde, Crystal City, Carizzo Springs and the "Winter Garden" district of Texas. The distribution systems in Del Rio and Eagle Pass are nearing completion and deliveries will commence at an early date.

Under its long-term contract with the Central Power and Light Company, controlled by the Middle West Utilities Company, the Texas Gas Utilities Company supplies entire fuel requirements of the power company's new Devil's River central station electric power plant.

Commercial Credit Company

The semi-annual report of the Commercial Credit Company and subsidiaries for the six months ended June 30, 1930, shows all dividends more than earned for the period and further substantial increases in diversified time-sale purchases, other than automobiles. Dividends on the first preferred, Class B, and subsidiaries preferred stocks were earned 3.34 times. Dividends on the \$3 Class A convertible stock were earned 3.53 times, with \$1,141,256.69, or \$1.10 per share, applicable to the average common stock outstanding for the period.

The operating results are less favorable for the six months ended June 30, 1930, than for the corresponding six months of last year. Gross volume of receivables purchased during the six months was \$202,419,448.49, as compared with \$238,014,901.71 for the same period in 1929.

Alabama Water Service Company

The Alabama Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$878,433 for the year ended June 30, 1930, as compared with \$802,656 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$460,037, as against \$423,247. Gross income amounted to \$418,396, which compares with \$379,409 for the year ended June 30, 1929.

Kentucky Utilities Company

The Kentucky Utilities Company reports for the quarter ended June 30 net profit of \$511,406 after interest, taxes and other charges, but before depreciation.

tion, compared with \$496,414 in the second quarter of 1929. For the twelve months ended June 30 the company reports net profit before depreciation, \$2,333,724, against \$2,183,698 for the preceding year.

Central Indiana Power Company.

The board of directors of the Central Indiana Power Company has declared the regular quarterly dividend of 1% per cent on the outstanding 7 per cent cumulative preferred stock of the company, payable Sept. 2, 1930, to stockholders of record Aug. 20, 1930.

West Virginia Gas Corporation.

H. E. Danner, vice president and manager of Appalachian Gas Corporation, announces plans for further development of the properties of West Virginia Gas Corporation, control of which was recently acquired by Appalachian Gas Corporation. Improvements include laying of a new pipe line, drilling of new wells and interlinking with pipe lines of other companies in the Appalachian Gas Corporation group located in the West Virginia natural gas fields.

Work will commence immediately on a new pipe line to conduct gas from the Monickel Field in Lincoln County, West Virginia. The new line will connect the pipe line of Monickel Gas Company, subsidiary of West Virginia Gas Corporation, extending from the Cabell County Field to Huntington, W. Va., with the Buffalo Creek Field pipe line of Allegheny Gas Corporation. Appalachian Gas Corporation owns a 36 per cent stock interest in Allegheny Gas Corporation.

All of the gas delivered through the new line will augment the supply of natural gas now being sold under long-term contract to International Nickel Company and Owens-Illinois Glass Company. Schedules call for completion of the work by Sept. 1.

Missouri-Kansas Pipe Line Company

Missouri-Kansas Pipe Line Company, through its subsidiary companies, the Texas Interstate Pipe Line Company and the Missouri-Kansas Gas Company, is drilling eight wells in Stevens and Morton Counties, in the Hugoton field, located in Southwestern Kansas. This development is a joint operation with the Stevens County Oil and Gas Company and the Southwestern Kansas Oil and Gas Company. The gas from this area will be available for the Missouri-Kansas Pipe Line Company's main line system,

which is being extended eastward to Missouri, Illinois and Indiana points. A recently completed well of the company in Morton County, Kansas, has an open flow of 8,000,000 cubic feet. In addition to the Kansas development program the company is conducting six operations in the Texas Panhandle, where seven wells have already been completed, having a combined open flow volume of 180,000,000 cubic feet.

State of Maryland

The State of Maryland awarded recently a new issue of \$2,443,000 4 1/2 per cent general construction bonds, due on Aug. 15, 1933 to 1945, to the Union Trust Company of Baltimore and the Maryland Trust Company, at their joint bid of 104.6699. The second highest tender was 104.139, made by the First National Bank, New York, and associates, and the third bid was 104.135 by the Mercantile Trust Company of Baltimore.

Rockford, Ill.

The Rockford (Ill.) Sanitary District has issued a call for sealed bids, to be opened on Aug. 28, on a new issue of \$500,000 4 1/2 per cent sewer bonds, Series E. The issue will mature serially in Sept. 1, 1931 to 1950. The district reports an assessed valuation of \$94,114,216 and total debt, including this issue, of \$2,500,000.

American Utilities

The American Utilities and General Corporation has acquired an interest in the Missouri Valley Gas Company, which controls large natural gas holdings in Stevens County, Kansas. The properties are to supply under long-term contracts most of the requirements of the pipe line under construction by the Missouri Valley Pipe Line Company, which will serve cities in Iowa and Nebraska. Missouri Valley Gas is controlled by the Moody-Seagraves Company.

1853 1930

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Baltimore

Sales.	STOCKS.	High.	Low.	Last
200	Appalachian Corp.	3 1/4	3 1/4	3 1/4
266	Arundel Corp.	44	43	43
75	Baltimore Tube Co. pf.	50	50	50
1,189	Black & Decker Mfg.	27	25	25 1/2
104	Do pf.	27	25 1/2	25 1/2
8	Ches. & Pot. Tel. of Balt.	118 1/2	118 1/2	118 1/2
20	Commercial Credit Co.	26 1/2	26 1/2	26 1/2
290	Do pf.	23 1/2	23 1/2	23 1/2
55	Do 5 1/2% pf. w. w. A. & P.	87	88	88
30	Com. Credit Co. of N. A. pf.	23	23	23
186	Con. G. E. L. & P. n. p.	116 1/2	114	114
21	Do 5 1/2% pf. E.	109	109	109
50	Do 6% pf. D.	110 1/2	110 1/2	110 1/2
10	Eastern Rolling Mill Co.	15 1/2	15 1/2	15 1/2
10	Consolidated Coal Co.	6	6	6
155	Emerson's Bromo Sel. Inc.	31	31	31
35	Fidelity & Deposit.	170	166	166
43	Fidelity & Guaranty Fire	37	36 1/2	36 1/2
250	Finance Co. of Amer. A.	12 1/2	11 1/2	12
47	First National Bank.	48	48	48
10	J. E. Hurst & Co. Inc. pf.	90	90	90
60	Manufacturers Fin. Co.	19	19	19
18	Do pf.	17	17	17
20	Maryland Trust Co. n. w.	34	34	34
97	Maryland Casualty Co.	39 1/2	38 1/2	38 1/2
63	Morris Plan Bk. of Balt.	11 1/2	11 1/2	11 1/2
213	Mt. Vernon-W. M. pf. free.	73	73	73
50	Monong. W. P. A. P. 5 1/2% pf.	25 1/2	25 1/2	25 1/2
81	N. Amsterdam Casualty.	38 1/2	37 1/2	37 1/2
3	National Central Bank.	280	280	280
3	Northern Central R. R.	87 1/2	87 1/2	87 1/2
100	Pa. Water & Power Co.	75	73	73
338	U. S. Fidelity & Guaranty	39	38 1/2	39
100	Second Sou. Bankers Sec.	28	28	28
197	Union Trust Co.	61	61	61
50	United P. R. Sugar Co. pf.	26	26	26
460	Un. Rys. & Electric Co.	9	9	9
32	W. Md. Dairy, Inc. pr. pf.	53 1/2	52 1/2	52 1/2

BONDS

\$3,000	Ala. Co. gen. ss. 1933.	100	100	100
1,200	Baltimore City 3 1/2% '80.	87	87	87
500	Do 4s, 1961.	99 1/2	99 1/2	99 1/2
4,500	Fin. Co. of Am. 6 1/2% '34.	100	100	100
9,000	Isaac Benesch & Sons, 6s, 1939.	82	81	82
1,000	Md. Elec. R. R. Co. 5s '31.	97 1/2	97 1/2	97 1/2

Baltimore—Continued

Sales.	BONDS	High.	Low.	Last
\$1,000	Newsp. News Hamp Ry G. & El Co. ss. 1944.	94	94	94
2,000	N. Av. Market, Inc. 6s '40.	90	90	90
9,000	United Rys. Co. 1st 4s '49.	53 1/2	53 1/2	53 1/2
58,000	Do income 4s, 1940.	40 1/2	39 1/2	39 1/2
22,000	Un. Rys. & El Co. 4s '49.	60	60	60
5,000	Do fdg. 5s, 1936.	56 1/2	55	55 1/2
6,000	Wash. B. & A. R. R. 5s '41.	56	53 1/2	53 1/2
6,000	West Md. Dairy Corpn. 4s '46.	104 1/2	104 1/2	104 1/2

New Orleans

Sales.	LISTED STOCKS	High.	Low.	Last
20	Commercial Credit pf.	21	21	21
22	D. H. Holmes Co. Ltd.	128	127	127
38	Insurance Securities Co.	16 1/2	15 1/2	15 1/2
120	Lane Cotton Mills Co.	17	16 1/2	16 1/2
20	New Orleans Land Co.	7	7	7
1	New Ori. Bd. of Trade.	43	43	45
235	Canal Bank and Trust.	44 1/2	44	44 1/2
204	Hibernia Bank and Trust	95	95	95
20	New Ori. Bank and Trust.	138	138	138
48	Whitney National Bank.	100	100	100

CURB STOCKS

17	New Orleans Pub. Serv. pf.	96	96	96
30	Pan-American Life Ins.	35	34 1/2	34 1/2
597	Wesson Oil & Sn. Dr.	24	23 1/2	23 1/2
30	Do pf.	58	56	56

LISTED BONDS

\$2,000	Canal & Claiborne RR 6s-106	106	106	106
1,000	Little Rock Ry & El 6s-102	102	102	102
1,000	Memphis Street Ry 5s.	60 1/2	60 1/2	60 1/2
2,000	N. O. City RR gen. mtg. 5s 95 1/2	95 1/2	95 1/2	95 1/2
3,000	N. O. Pub. Service 4 1/2%.	88 1/2	88 1/2	88 1/2
1,000	New Orleans City 4s.	97 1/2	97 1/2	97 1/2
3,000	N. O. Pub. Imp. 4s, 1950.	95	95	95
1,000	La. State 4 1/2s, 1941.	102	102	102
100	Do 4 1/2s, 1950-59.	100	100	100

CURB BONDS

\$1,000	Nashville Ry & Lt. 5s.	99	99	99
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We recommend North American Trust Shares

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Baltimore Securities

Bought—Sold—Quoted

Chicago Securities News— Stock Exchange Record



NEW financing for Swift & Co., totaling \$30,000,000, has been announced in an issue of 5 per cent notes, due on Sept. 1, 1940, which have been offered at par by a banking group comprising the Continental Illinois Company, Inc.; the First Union Trust and Savings Bank of Chicago, and Harris, Forbes & Co. The issue will be callable as a whole or in part in amounts of not less than \$1,000,000 on any interest date on thirty days' notice on March 1, 1931, at 102½, and thereafter at a decrease of one-quarter of 1 per cent in the premium on each succeeding March 1 to maturity.

Proceeds from the sale of these notes will be used in part to retire the company's outstanding 5 per cent ten-year sinking fund notes, due on Oct. 1, 1932, which will be called for payment on Oct. 15 next, at 100%, and for other corporate purposes. The \$26,500,000 of notes to be retired are the outstanding portion of an original issue of \$50,000,000, dated Oct. 16, 1922.

Middle West Utilities System

Electric output of the Middle West Utilities System in its Southern territories is running 8.4 per cent ahead of last year, according to reports for the week ended Aug. 2. Output of the Seaboard Public Service group, operating in the Southeastern States, for week ended Aug. 2 was 7,270,250 kilowatt hours, an increase of 912,240 kilowatt hours over the corresponding week last year. The Kentucky Utilities Company's output was 5,014,000, a gain of 712,000 kilowatt hours over the same week last year. The

Central and Southwest Utilities group, serving Texas, Oklahoma, Arkansas and Louisiana, gained 941,000 kilowatt hours over the corresponding week last year, having an output of 20,811,000 kilowatt hours for the week ended Aug. 2 of this year.

Output of the entire Middle West Utilities System for the week ended Aug. 2 was 77,552,042 kilowatt hours, an increase of 1,408,635 kilowatt hours over the corresponding week last year.

Illinois Water Service Company

The Illinois Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$651,735 for the year ended June 30, 1930, as compared with \$610,268 for the preceding twelve months. Operating expenses, maintenance and taxes other than Federal income tax totaled \$344,264, as against \$318,405. Gross income amounted to \$307,472, which compares with \$291,862 for the year ended June 30, 1929.

The Chain Belt Company

The Chain Belt Company of Milwaukee reports net earnings after all charges, including depreciation, Wisconsin State income taxes and Federal income taxes for the six months ended June 30, 1930, of \$412,780, equivalent to \$3.43 per share on the 120,000 shares of common stock outstanding, or substantially in excess of the full year's dividend requirement of \$2.50 per share. Figures for the corresponding period of 1929 were \$443,467, or \$3.69 per share. The balance sheet as of June 30, 1930, shows the company to be in excellent financial condition with current assets of \$3,283,004, as compared with current liabilities of \$152,051. Cash, certificates of deposit, and marketable securities alone totaled \$647,299, or over four times current liabilities.

American Bond and Mortgage Company

Control of the American Bond and Mortgage Company of Chicago, which has underwritten real estate bond issues aggregating more than \$150,000,000, has been placed in the hands of five voting trustees chosen by committees representing holders of preferred stock and debentures. This was announced coincident with the receipt of dispatches from Augusta, Me., telling of receivership proceedings brought there against the company by creditors, who assert that payment on their bonds has been defaulted.

Announcement of the new arrangement was made by Newton C. Farr, chairman of the debenture committee, and Hiram S. Cody, chairman of the preferred stockholders' committee. The voting trustees are:

HOLMAN D. PETTIBONE, vice president and trust officer of the Chicago Title and Trust Company.
NEWTON C. FARR, president of the Chicago Real Estate Board.
HIRAM S. CODY, vice president of the Cody Trust Company.
STUART H. OTIS, vice president of the Central Trust Company of Illinois.
ARTHUR F. DAVIES, trust officer of the City Bank Farmers Trust Company of New York.

The new arrangement does not alter conditions with respect to the first mortgage bonds underwritten and sold by the company and now in default. The first mortgage will continue to be represented by a bondholders' committee headed by Craig B. Hazelwood, vice president of the First National Bank of Chicago. Mr. Pettibone said the proceedings brought by the Eastern group would be resisted vigorously.

The company has large investments in properties in Chicago, St. Louis, Detroit, Washington, Philadelphia, New York and Boston.

The Chicago Title and Trust Company has virtually administered the affairs of the Bond and Mortgage Company since last Summer, when interest payments on several bond issues were defaulted. Control has been in the hands of voting trustees since last month. The trustees have chosen Arthur W. Draper, president of the corporation, to succeed W. J. Moore. Mr. Draper is president of Draper & Kramer, real estate mortgage firm, and is a past president of the Chicago Mortgage Bankers Association.

For Transactions on the Chicago Stock Exchange See Page 319

Central & Western New York Buffalo Stock Exchange



GROSS earnings of subsidiaries of the National Electric Power Company for the three months ended June 30, 1930, aggregated \$16,210,400, as compared with \$15,173,622 for the second quarter of 1929, an increase of 6.8 per cent. After operating expenses, taxes and other charges, the net income available for retirement and dividends on stocks of the company amounted to \$1,563,432, as against \$1,392,567, a gain of 12.2 per cent.

For the twelve months ended June 30, 1930, the subsidiaries' gross earnings totaled \$65,682,897, compared with \$59,870,203, a gain of 9.7 per cent. Net for retirement and stocks after operating expenses, taxes and all other charges aggregated \$7,197,403, as against \$6,620,941, a gain of 8.7 per cent.

Company earnings were as follows:

	Three Months Ended June 30, 1930.	1929.
Gross earn. of sub.	\$16,210,400.43	\$15,173,622.26
Net for retirement and stock owned by N. E. P. Co.	1,724,988.98	1,631,092.82
Int. & other deduc. of N. E. P. Co.	161,556.84	238,526.15
Net for ret. & stks. of N. E. P. Co.	1,562,432.14	1,392,566.67

Detroit Aircraft Corporation

The Detroit Aircraft Corporation reports that sales and deliveries for the period from July 6 to Aug. 6 established a new high mark for commercial sales over a 30-day period. Gross sales of ships delivered amounted to \$171,170, and new orders placed totaled \$148,670, including only those ships on which cash deposits have been placed. This total has been exceeded only by military sales in June when the navy placed an order for 32 bombing planes with a value of \$827,000. Total undelivered orders on hand as of Aug. 6, including government business amounted to \$1,053,770.

Empire Public Service Corporation

Empire Public Service Corporation and subsidiaries report for May, consolidated earnings of \$643,063, an increase of 6.2 per cent over May, 1929, and net earnings of \$184,189, an increase of 7.8 per cent. These percentage increases are adjusted to eliminate from May, 1929, the earnings of the Chicago Artificial Ice Company which was sold on April 1 of this year.

For the five months ended May 31, 1930, Empire Public Service Corporation's gross earnings were \$2,979,666, an increase of 8.4 per cent over the corresponding period of 1929 and net earnings were \$829,338, an increase of 11 per cent. This more favorable gain in net than in gross earnings reflects improved operating efficiency which in turn demonstrates the successful results of a program designed to bring all properties up to the highest operating standard and to secure the benefit of centralized control and modern operating methods under the present management.

For the six months ended June 30, electric customers of the Empire Public Service Corporation increased 2,539 or 6.3 per cent. Merchandise sales for this same period total \$299,101 and showed an increase of 70 per cent over the corresponding period of 1929.

Suffolk County Bonds

The First National Bank and Salomon Brothers & Hutzler have been awarded a new issue of \$967,000 Suffolk County (N. Y.) 4 per cent road bonds due Aug. 1, 1931 to 1950, at par 29. The bonds are being offered at prices to yield from 2.75 per cent to 3.90 per cent.

Ohio Water Service Company

Ohio Water Service Company, a subsidiary of Federal Water Service Corporation, reports gross revenues of \$653,508 for the year ended June 30, 1930, as compared on an equivalent property basis with \$608,119 for the preceding

twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$257,572, as against \$235,225. Gross income amounted to \$395,936, which compares with \$372,894 for the year ended June 30, 1929.

Standard Cap and Seal Corporation

Net profits of Standard Cap and Seal Corporation for the six months ended June 30 last, amounted to \$369,623, or \$1.79 a share on 206,000 shares of capital stock outstanding, against \$304,237, or \$1.52 a share for the same period of last year after giving effect to the 100 per cent stock dividend paid April 15, 1930. This improvement in earnings resulted from a substantial increase in sales and improved operating conditions. The company's new sanitary hood cap, with its electrically soldered wire seal, has met with universal approval in the dairy industry and a continued increase in earnings is expected for the balance of 1930. Two new models of electric wire sealing machines will be on exhibition at the annual dairy show to be held at Cleveland in October.

The balance sheet of the company as of June 30 last, follows:

ASSETS.	
Current assets.....	\$1,141,773
Machines leased to dairies, less reserve for retirement.....	188,626
Land, buildings, machinery and equipment, less res. for deprec....	454,668
Patents, less res. for amortization.	102,782
	\$1,887,849
LIABILITIES.	
Current liabilities.....	\$157,886
Reserves for inventory, &c.....	14,162
Capital stock:	
Authorized, 500,000 shs. common, no par value.	
Issued, 206,000 shs.....	1,133,000
Surplus:	
Balance Jan. 1, 1930.....	\$536,778
Add: Net profit 6 mos. ended June 30.....	369,623
	\$906,401
Deduct:	
Cash dividends...\$223,600	
Stock dividends... 100,000	
	323,600
	582,801
	\$1,887,849

For Transactions on the Buffalo Stock Exchange See Page 320

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Ohio Securities News—Transactions on

Ohio Stock Exchanges



CHESAPEAKE & OHIO stockholders ultimately should benefit from the split-up of the common through an increase in dividend rate. As yet directors have given no indication of rate on the

new \$25 par shares, but it is virtually certain it will not be less than the 10 per cent rate in effect the past two years on the \$100 par stock. It is likely an increase to 12 per cent, or \$3 annually on the \$25 shares, will be a development of the not distant future.

On current earnings, a \$3 basis for the \$25 par shares would be a conservative step. Earnings this year have a fair chance of exceeding \$4.50 a share on the new stock; and with any appreciable pick-up in business in latter part of the year, earnings probably would be increased to between \$4.75 and \$5 a share.

Several factors may deter directors from increasing the dividend rate in immediate future. Considerable curtailment on expenses has been the policy in

recent months, as on railroads generally. An increase might more logically be instituted when pressure for reductions in expenses was not so necessary.

At least one factor might influence an increase this year. Chesapeake Corporation, which controls Chesapeake & Ohio through ownership of a majority of outstanding shares, has outstanding bank loans approaching \$30,000,000, in part incurred in exercising its rights to subscribe to additional Chesapeake stock which expired July 23. Eventually, Chesapeake Corporation will undertake permanent financing for these loans; and an increase in return from its Chesapeake & Ohio holdings would facilitate such a step.

Estimated earnings of at least \$4.50 a share this year are predicted on expectation that the road in last half will do as well, compared with preceding five years, as in first half. Over a five-year period Chesapeake has shown 44.02 per cent of net earned in first half. If this year is not an exception, net for the year will total approximately \$41,600,000.

Taking non-operating income and interest accruals at first half-year rate, and making allowance for additional funds available as result of the recent stock allotment, net applicable to the stock would total about \$34,800,000. Preferred dividend requirements affect the calculation negligibly, totaling only about \$11,000 annually. The \$34,800,000

would be equivalent to about \$4.55 a share on 7,654,568 new \$25 par shares.

Chesapeake & Ohio made considerably better showing in first six months than the country's roads as a group. Net declined 6.4 per cent in first half from last year, against a decline of 33.1 per cent by 172 Class I roads.

Traffic continues to run behind last year, and prediction of third-quarter traffic by Regional Shippers' Advisory Boards foresees a decline of 2.9 per cent from last year in freight in Allegheny district.

Chesapeake is reducing operating costs, however, so that it appears reasonable to expect it to do as well in net showing in second half, compared with preceding five-year average, as the first six months. Considerably better earnings could reasonably be looked for in second half if a pick-up in business materializes.

Youngstown Sheet and Tube Company

Ability of the Youngstown Sheet and Tube Company to advance its second quarter earnings beyond those of the first period, while other leading steel manufacturers were reporting decreases, was due almost entirely to the great strength of the pipe market the last two months.

Earnings of \$2.17 a common share for the quarter ended June 30 were reported

after the company's usual practice of marking down a greater amount for plant depreciation than many other companies. This addition to net earnings of \$1.92 for the first period brought first half year earnings to \$4.09, within 91 cents of dividend requirements for the entire year.

While the Youngstown included for depreciation and depletion \$2,083,696 during the second quarter, Bethlehem Steel Corporation, with which the Youngstown company will merge if suit to prevent consolidation is decided favorably, applied \$3,587,952 for the same item on its second quarter income account.

Youngstown's management has been quick to take advantage of changes in the pipe market, and the recent trend toward transportation of gasoline as well as natural gas and other products by pipe lines has found the company fully equipped for a profitable business. A new electric-weld pipe plant, Youngstown Sheet and Tube's first move into the electric tubing field, shortly will be in commercial production.

Large-sized pipe, for which there has been an unusually good demand for several months, will be manufactured on the company's new induction-welding machine for joining skelp electrically. The new plant will serve to entrench still further Youngstown's position as the second largest pipe manufacturer.

Reduction of inventories of finished and semi-finished products, an increase in cash, and a sharp decline in amount listed as "sundry marketable investments," appear in the company's consolidated balance sheet as of June 30. Inventories of finished and semi-finished products, as well as raw materials and supplies, are listed at \$46,206,144, as compared with \$48,817,185 for inventories as of Dec. 31, 1929.

Marketable investments—including United States securities (at cost)—were \$143,290, against \$1,956,507 six months earlier. Cash on hand and in banks and in transit was \$11,010,828 on June 30, as contrasted with \$10,988,969 on Dec. 31, 1929.

Ohio

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Preferred Stocks

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Week Ended Saturday, August 9, 1930

Cleveland

Sales.	STOCKS.	High.	Low.	Last.
25	Aetna Rubber	6	6	6
240	Allen Industries	29	28	28
100	Do pf	29	28	28
37	Apex Electric pf	80	80	80
10	Buckley Bldg pf	57	57	57
100	Byers Machine, A	4	4	4
80	Canfield Oil pf	100	100	100
150	Central Ntl Bank	70	70	70
35	Chase Brass pf	103	103	103
455	City Ice	43 1/4	42 1/4	43
100	Cleveland Iron pf	94	94	94
13	Cleveland Illum pf	112 1/2	112 1/2	112 1/2
25	Cleveland Quarries	65	65	65
125	Cleveland Railway	83	83	83
150	Cleveland Securities pf	2 1/2	2 1/2	2 1/2
3	Cleveland Trust	410	410	410
100	Cleveland Worsted	8	8	8
150	Columbus Auto Pass pf	18	17	18
95	Commercial Bkhdg	15	15	15
200	Dow Chemical	71	67 1/2	67 1/2
56	Edwards pf	74	74	74
50	Electrical Control	68 1/2	68	68 1/2
10	General Tire pf	89	89	89
10	Gl Lakes Towing	98	98	98
825	Harbauer	17 1/2	17	17
2	Higbee 1st pf	105	105	105
5	Do 2d pf	105	105	105
90	India Tire	15	15	15
10	Interlake Steamship	70	70	70
233	Jaeger Machine	21	20	20 1/2
50	Jordan pf	8	8	8
150	Kaynes	25	25	25
63	Kelley Inland	38	36 1/2	36 1/2
290	Lamson Sessions	23 1/2	21	21
140	McKee, B	56 1/2	55	55
10	Midland Bank Indorsd	350	350	350
20	Miller Drug	31 1/2	31 1/2	31 1/2
100	Mohawk Rubber	9	9	9
140	Myers Pump	42	42	42
200	Ntl Acme	13	13	13
6	Ntl Carbon pf	130	130	130
30	Ntl Refg pf	131	131	131
340	Ntl Tile	12 1/2	12	12
10	Nestle-Le Mur	2 1/2	2 1/2	2 1/2
621	N O P & L pf	101 1/4	100	101 1/4
18	Ohio Bell pf	113	113	113
153	Ohio Brass, B	71	68 1/2	68 1/2
12	Do pf	106	106	106
15	Ohio Seamless Tube	28	28	28
10	Packer Corp of Cleve	8	8	8
1,364	Paragon Refining, B	15 1/4	14	15
105	Patterson-Sargent	27	27	27
100	Pearless	5 1/4	5 1/4	5 1/4
175	Reliance Mfg	38	37	38
288	Richman Bros	76 1/2	76	76
20	Rob & Myers, Ser 1	3	3	3
80	Do pf	9	9	9
420	Seiberling Rubber	6 1/2	6	6 1/2
100	Selby Shoe	13 1/4	13 1/4	13 1/4
50	Do pf	90	90	90
175	Sherwin-Williams	78	74 1/2	74 1/2
35	Do pf	107	107	107
30	Standard Textile, A	38 1/4	38	38 1/4
10	Stouffer, A w w	29 1/2	29 1/2	29 1/2
72	Thompson Aero	11	11	11
165	Thompson Prod	26	24 1/2	26
100	Union Metal	40	40	40
127	Union Trust	82 1/2	81	81
5	Un Sav & Loan	110	110	110
18	Van Dorn Iron	6 1/2	6 1/2	6 1/2
20	Vicheck Tool	12 1/2	12	12
115	Youngstown S & T pf	99 1/2	99 1/2	99 1/2

BONDS.

\$2,000	City Ice gen 6s	99 1/2	99 1/2	99 1/2
7,400	Steel & Tubes 6s	99 1/2	99 1/2	99 1/2

Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
208	American Laundry	58 1/2	58 1/2	57
333	Amer Rolling Mill	59 1/2	53	54 1/2
153	Baldwin	4 1/4	4	4
5	Carey (Philip)	225	225	225
222	Churngold	15 1/4	15	15 1/4
13	City Ice & Fuel	43	42 1/2	43
131	Dow Drug	12	10	10

Cincinnati—Continued

Sales.	STOCKS.	High.	Low.	Last.
445	Eagle Picher	7 1/2	7 1/2	7 1/2
98	Formica	31 1/4	31 1/4	31 1/4
487	Gibson Art	39 1/2	39	39
45	Gruen Watch	36	36	36
2	Do pf	109 1/2	109 1/2	109 1/2
799	Kroger	25 1/2	24	24
637	Paragon, B	15	14 1/2	15
237	Procter & Gamble	73	71 1/4	71 1/4
16	Do 8 1/2 pf	165	165	165
98	Do 5 1/2 pf	106 1/2	106	106 1/2
208	Pure Oil 6 1/2 pf	96	94	94
15	Do 8 1/2 pf	111	111	111
50	Richardson	19 1/2	19 1/2	19 1/2
311	U S Playing Card	73	72	73
75	U S Print & Lith	25	25	25

PUBLIC UTILITIES.

387	Cincinnati Gas & Elec	100 1/2	100	100 1/2
155	Cin Sub Bell Tel	99 1/2	99 1/2	99 1/2
201	Cincinnati Street Ry	43 1/2	43 1/2	43 1/2
2	C N O T E pf	108 1/2	108 1/2	108 1/2
33	Ohio Bell Telephone pf	114	113 1/2	113 1/2

Columbus

LOCAL SECURITIES

	Bid.	Asked.
Akron Guaranteed Mfg.	1	2 1/2
Buckeye Investors	22	22 1/2
Buckeye Steel Cast pf	101	105
Capital City Troy Laundry pf	100	100
Cities Service pf	89	91
Clark Grave Vault pf	85	100
Coils Coated Fabrics pf	103 1/2	103 1/2
Coils Dental pf	31	31
Coils R F & L	110	110
Columbus Mutual Life Ins.	245	256
Dayton Pr & Lt 6 1/2 pf	109	110 1/2
Dickerson Shoe pf	90	100
First Ohio Inv pf	90	100
Franklin Mortgage	30	35
Gordon Oil	8	12 1/2
Godman Shoe pf	97 1/2	97 1/2
Huber Mfg pf	20	22 1/2
Jaeger Machine	100	104
Keever Starch pf	50	50
F & R Lazarus pf	99	103
Maramor 8 1/2 pf	95	100
Marion Steam Shovel pf	78	78
Midland Groc pf	80	85
Midland Mutual Life Ins.	210	225
Ohio Bell Tel pf	113 1/2	115 1/2
Ohio Finance 6 1/2 pf	95	100
Ohio Power pf	106	107 1/2
Ohio Public Service 7 1/2 pf	107	110
Ohio State Life Ins.	280	280
Ohio Wax Paper	26	28
Paragon Refining pf	50	50
Pure Oil	21	22
Do 6 1/2 pf	94	96
Do 8 1/2 pf	110	115
Raiston Steel Car pf	40	43
Do com	8	10 1/2
Schiff Co pf w w	80	80
Do com	21 1/2	26 1/2
Smith Agr Chem pf	96	100
Do com	23	26
Struthers Wells-Titusville pf	83	80
Do com	11	15
Seaboard Oil pf	65	65
Tracy Wells pf	75	75
Wolfe Wear-U-Well pf	96	100
City National Bank	40	40
Columbus Savings Bank	310	310
Huntington National	302	302
Market Exchange	610	610

LAND TRUST CERTIFICATES.

	Bid.	Asked.
Brunson Bldg Site 5s	98	100
Century Bldg Site 5 1/2s	99	100
Chaple-State Theatre Site 5 1/2s	102	102
Eberfeld Bldg Site 5 1/2s	100	100
High-Gay Realty 5s	100	100
Huntington Bk Bldg Site 5 1/2s	103	103
Lazarus 5s	95 1/2	98
11-25 E State St 5 1/2s	98	98

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CLEVELAND, OHIO

Canada's June Business Index Lowest Since 1921



THE fact, well known to business men in Canada, that business activity in the Dominion rises and falls pretty closely with business in the United States, is again emphasized by the downward movement in June. The Annalist Index of Canadian Business Activity, for which the several series of records have just now become available, shows a drop for June to 86.0, which is the lowest point in the Annalist Index curve since October, 1921. The June index compares with 89.0 for May and 90.7 for April.

The decline of the combined index in June was the result of recessions in eight of the twelve individual series included in the index. The four series which showed gains in June, all of them slight except that for construction contracts awarded, were: Freight car loadings, construction contracts awarded, steel ingot production and crude rubber imports.

Table I shows for the second quarter of 1930 the index numbers of the individual series included in Chart 1 as well as the combined index. The individual series have been adjusted for seasonal variation, long-time trend and variations in cyclical amplitude before being combined. The index numbers referred to in the text are those of Table I and Chart 1.

TABLE I

	June	May	April
Exports of copper.....	100.4	110.0	220.8
Passenger car produc.....	55.6	72.9	86.7
Freight car loadings.....	87.8	86.0	83.1
Cattle slaughtered.....	85.7	91.3	90.7
Construc. cont. awarded.....	83.2	67.8	93.7
Flour production.....	87.8	91.3	90.3
Newsprint production.....	89.4	93.9	93.2
Pig iron production.....	102.0	115.5	109.0
Steel ingot production.....	127.4	111.9	128.9
Electric power produc.....	82.4	86.0	86.5
Exp. of boards & planks.....	92.5	109.2	96.5
Crude rubber imports.....	87.8	82.4	68.1
Combined index.....	86.0	89.0	90.7

Table II shows for the second quarter of 1930 the index numbers of the individual series included in Chart 2, as well as the combined index. The individual series have been adjusted for seasonal variation and variations in cyclical amplitude, but not for long-time trend before being combined.

TABLE II

	June	May	April
Exports of copper.....	159.0	173.1	344.8
Passenger car produc.....	66.9	87.4	103.4
Freight car loadings.....	108.3	105.6	101.6
Cattle slaughtered.....	93.0	98.7	97.8
Construc. cont. awarded.....	120.2	97.3	133.6
Flour production.....	89.1	92.6	91.4
Newsprint production.....	139.8	145.2	142.7
Pig iron production.....	101.0	114.4	107.9
Steel ingot production.....	137.9	121.1	138.5
Electric power produc.....	171.0	175.9	174.3
Exp. of boards & planks.....	68.2	81.0	72.2
Crude rubber imports.....	160.3	149.3	122.3
Combined index.....	135.1	137.9	139.9

The two series that contributed most to the decline of the index in June were electric power production and newsprint production. A decline in electric power production is normal for June, but after adjusting for this seasonal tendency, the index dropped to 82.4 as compared with 86.0 in May. The total average daily output of central electric stations in Canada in June, including exports, amounted to 47,481,000 kilowatt hours as compared with 49,536,000 kilowatt hours in May. But in the face of this decline in total output, exports in June rose to 4,534,000 kilowatt hours from 4,166,000 kilowatt hours in May. Average daily consumption in Canada was thus 2,423,000 kilowatt hours lower in June.

Newsprint production, next in importance to electric power production, was also at a lower rate in June, the adjusted index being 89.4 as compared with 93.9 in May. The June index is higher, however, than the indexes in the first three months of the year. The question

of price is again confronting publishers and producers. Contracts calling for the delivery of newsprint at \$55.25 a ton expired on July 31. Producers hoped that with the new contracts they might be able to increase the price, but in the light of present developments it is very unlikely that this can be brought about. The general depression in business, as well as the possibility of the publishers going to some other source for their newsprint supply, will apparently prevent a price increase. Stocks of newsprint on June 30 amounted to 45,230 tons as compared with 44,410 tons at the end of May.

The stagnant condition of the automobile industry is reflected in the June index for passenger car production. The

ports will no doubt continue at a lessened rate.

The other series declining in June were: Copper exports, cattle slaughtered, flour production and pig iron production.

The most important of these series is copper exports, which is now more than 100 points lower than at the beginning of this year. The copper market was completely disrupted by a prolonged unjustified price of 18 cents and then the sudden drop to 11 cents, the price quoted at the present time. Although production of copper has held up fairly well during the last few months in which the price has been so low, copper is not moving into the hands of consumers, but stocks are accumulating. Stocks of North and South American producers on

been damaged by the prolonged drought. However, as this drought is not confined to Canada alone, this decrease in the wheat crop is somewhat offset by lowered output elsewhere.

The trade of Canada has been greatly reduced as a result of the world-wide depression. Exports in June were approximately 30½ millions of dollars less than in June, 1929, while imports were about 20½ millions less. The figures for the second quarter of 1930 also show great drops both in exports and imports.

The present depression has now continued for over nine months. Although more severe than the 1924-1925 depression, it has not run as long. In 1924, the depression set in in July and lasted until October, 1925, before real recovery occurred, although the extent of activity below normal was often very small, the low being reached June, 1925. The 1921 depression really set in during December, 1920, and business did not actually recover until September, 1922.

H. E. HANSEN.

Canadian Loadings

A feature of the Canadian freight loadings in the week ended Aug. 2 was the increase in grain and grain products, which totaled 5,558 cars. This represented a gain of 456 cars over the preceding week and a gain of 939 cars over the corresponding period last year.

Total loadings for the week aggregated 58,453 cars, a decrease of 919 from the preceding week and 11,491 from the like week a year ago. The only gains except grain were shown in loadings of pulp and forest products other than lumber and pulpwood, as compared with the preceding week, and in loadings of coke as compared with the same week last year.

Receipts from connections in the week totaled 28,418 cars, a decrease of 543 from last year and 10,458 from the same week last year.

For the year to Aug. 2 loadings on the Canadian roads totaled 1,823,631, compared with 2,054,520 in the corresponding week of 1929 and 2,000,052 in 1928. Increases over 1929 have been shown so far this year in loadings of coke and pulpwood. Receipts from connections up to Aug. 2 totaled 1,064,886 cars, against 1,296,942 in 1929 and 1,207,109 in 1928.

For the week ended Aug. 2 the decline from the corresponding week a year ago amounted to 19.3 per cent, while for the year to date, the decline amounted to 11.2 per cent.

Great West Saddlery

Great West Saddlery Company, Ltd., for the year ended June 30 shows a deficit of \$144,796 after bond interest, full depreciation and all charges, which carried to the revenue account shows a deficit balance of \$31,071.

This was disclosed at the annual meeting of the company held July 22. In the report of A. G. A. Spence, president, which was submitted on behalf of the board, a number of explanations were given. It was pointed out that the new general manager assumed office Nov. 18 last, and that until the end of the year was largely engaged in ascertaining the necessary steps to be taken to put the company on a firm foundation and coordinate its operations with its branches throughout the West.

The balance sheet shows current assets of \$1,687,403 and current liabilities of \$341,807.

Chart 1.



Chart 2.



shutdown of Ford of Canada lowered the monthly production of cars (though production has been resumed). It remains to be seen, however, whether the market can absorb any great increase in cars. The adjusted index for passenger car production in June is 55.6, as compared with 72.9 for May and 86.7 for April. The curtailment in the automobile industry failed to affect crude rubber imports, though the two generally move together. The adjusted index for crude rubber imports is 87.8 for June, as compared with 82.4 for May and 68.1 for April.

The drop in lumber exports was the result of greatly lessened construction activity in the United States, the adjusted index declining to 92.5 in June, as compared with 109.2 in May. As the outlook for construction in the United States is not very favorable, lumber ex-

July 1 were the largest since September, 1921.

The only two series of importance to show increases in June were construction contracts awarded and freight car loadings. Construction in June recovered some lost ground, the adjusted index being 83.2, as compared with 67.8 in May, but this is far below the index of 235.5 in January of this year. Car loadings gained but slightly; the adjusted index is 87.8, as compared with 86.0 in May and 83.1 in April.

The decline in wholesale prices, which continued in June, is still complicating the business situation and is a retarding influence to recovery. Another important factor is the condition of the wheat crop. Prospects are good in some parts of Canada, especially in Manitoba and Northern Saskatchewan and Alberta, but in other areas the crop has

News of Foreign Securities



LONDON.—The Stock Exchange opened quiet, but activity developed in many directions, particularly among gilt-edged issues, with the war loan £103½. The funding loan, however, was dull, at £91, owing to profit-taking on the recent rise.

As a result of the report for the past financial year on Columbia Graphophone, which was well received, there were sharp rallies in both Columbia and His Master's Voice shares. The former gained 5s at 75s and later reacted to 70s 7½d. His Master's Voice moved similarly, closing at 55s.

Motors again were an active feature, with a further advance by Leyland to 64s. Cables and Wireless shares were steady, but Radio Corporation at \$41½ and International Holding at £37 moved lower. International Nickel was \$22 4-16 ex rights.

The oil market was quieter, with small losses in several directions. Rubbers were fairly steady despite renewed weakness of the commodity, plantation spot again touching 5d a pound. Kaffirs made further headway in the mining group. Among the Rhodesians N'Changa recovered to £3½ on further good developments being expected.

As usual, the week-end credit conditions were easier in Lombard Street. Borrowers were able to obtain accommodation overnight at 1½ to 1¾ per cent. The discount market was firmer on the treasury bill result. The Bank of England received £429,000 in sovereigns from South America, while \$15,718 of bar gold was sold and \$4,000 in sovereigns exported. Sterling exchange on New York recovered to \$4.87 1-16.

The following are closing prices on the London Stock Exchange on Aug. 12 with net change from prices on Aug. 5:

	Closing Price	Net Chge.
Anglo-Dutch	24s 9d	- 6d
Anglo-Persian	£37½	- ½d
Brazilian Traction	\$35½	- 3
British-American Tobacco	£5	- ½d
British Celanese	9s 9d	- 3 ½d
Bwana M'Kubwa	11s 6d	- 1s 1½d
Cables and Wireless, A.	£21	- ½d
Do B	£11	- ½d
Carreras	£7½	- ½d
Celanese Corp. of America	£3	- ½d
Courtaulds	60s 9d	- 3d
Distillers	£6½	- 3d
De Beers	£68½	- 1½d
Dunlop Rubber	10s 10½d	- 1½d
Gramophone Co., Ltd.	£28½	- 3d
Hydroelectric	£34½	- 3d
Imperial Tobacco	97s 6d	- 7½d
Int. Holding and Investment	£39½	- 2½d
International Nickel	£22	- 3d
London Midland Railway	£36½	- 3d
London Underground	23s 9d	+ 3d
Margarine Union	£2½	- 4½d
Margarine Unie	£2½	- 4½d
Mexican Eagle	12s 3d	- 4½d
Mining Trust, Ltd.	10s 9d	- 1d
Rand Mines	£3	- 1d
Rio Tinto	£35	- 1d
Royal Dutch	£32½	- 1d
Rhodesian Congo, Border	£13½	- 1d
Shell Transport	£4½	- 1d
Selfridge 6% pf.	22s	- 1s
United Havana Railway	£7	- 3d
Vickers	7s	- 3d
War Loan 5%	£103½	+ ½d

Berlin

The Boerse was firm throughout this week's sessions and prices improved all along the line. The volume of trading was still greatly restricted, but owing to the emptiness of the market even the smallest purchasing orders caused considerable jumps, especially among issues which had dropped heavily.

Beer and spirits gained. Salzdettfurth rose 8 points and Reichsbank and A. K. U. each 5 points. Electricals, primarily Siemens & Halske, Gesfuerel and

UNITED FOUNDERS CORPORATION

MOTOL, INC. EDWIN WOLFF & CO.

Dealers in "Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2035

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 9, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	10,879,000	1,025,000
Previous week	12,501,000	942,000
Same week in 1929	12,316,000	1,010,000
Year to date	435,521,900	61,477,000
1929 to date	407,424,200	51,647,000

10 Foreign Government Bonds	High.	Low.
	108.02	107.91

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s.	103½@103½	103½@103½	103½@100	100½@100½
British con. 2½s.	55½@55½	55½@55½	57½@54	53½@53½
British 4½s.	99½@99½	99½@99	100 @ 93½	94½@94
French rentes (in Paris)	88.75@88.60	89.15@88.75	90.10@86.15	75.00@74.50
French W. L. (in Paris)	100.85@100.75	102.50@100.75	107.90@100.50	102.45@102.00

Schuckert, Dyes Trust, Polyphon and the mining group also were firmer.

The money market continued easier. Call money was 2¼ to 4¼ per cent. The private discount rate was reduced one-eighth of 1 per cent.

The following prices show the opening on the Berlin Stock Exchange on Aug. 13, with net change from prices on Aug. 6:

	P. C.	Dol.	Net Chge.
Berliner Handels	139½	33.14	- 2½
Commerzbank	128	30.46	- ½
Darmstaedter Bank	177½	42.24	- 2½
Deutsche Disconto Bank	122½	29.21	- 1½
Dresdner Bank	123	29.27	- 1½
Reichsbank	239½	57.00	+ 4
I G Farben	145	34.51	+ 3
J P Bemberg	89	21.18	+ 2
German General Electric	134	31.89	- 2½
Gesfuerel	128½	30.64	- 1½
Rhein West Electr.	170	40.46	+ 1
Siemens & Halske	185½	44.15	+ 3
Dessau Gas	125½	29.93	+ 1½
Harpen Mining	93½	22.19	+ 1½
Phoenix	75½	17.91	- 1
United Steel Works	75½	17.97	- ½
Sal Zedfurth Potash	296	70.45	- 9½
Mannesmann Tubes	82	19.51	+ 3
Hamburg-American Line	85½	20.41	- ½

Paris

Opening somewhat firmer, the Bourse session quickly lapsed into inactivity. There was some selling toward the close, but the session ended with general weakness, as there was not enough trading done to stimulate the market.

Rentes were dull, but closed steady as follows: The 3 per cents, 88.65; 1918 4s, 100.75; 1920 amortizable 5s, 135.75; 1928 5s, 103.50; 1920 6s, 102.25; 1927 amortizable 6s, 105.40.

The following are the closing prices on the Paris Bourse Aug. 12, with net change from prices on Aug. 5:

BONDS.			Net.
	Francs.	Chge.	
French Rentes 3% Perpetual	88.65	-	.15
Do 4% 1917	101.90	-	.05
Do 5% 1915-16	100.95	+	.15
BANKS.			
Banque de France	22.700	-	385
Banque de Paris et des Pays B.	2.595	-	115
Credit Lyonnais	3.000	-	60
Union des Mines	1.401	-	39

Vienna

The following cable was received from the Vienna Chamber of Commerce: "Harvest estimates by the Ministry of Agriculture foreshadow an increase of quantity of wheat and rye and a decrease

of barley, compared with the preceding year, but qualitatively nearly all crops represent improvement over 1929.

"The following is a comparison in 1,000 metric tons of this year's official estimates of harvest yields for 1929: Wheat 312, against 301 last year; rye 514, against 488; barley 218, against 255.

"Conditions in most industries are depressed, though the amount of orders in the iron industry, chiefly for bar iron, round iron and girders, has increased slightly.

"According to the latest statement of the National Bank the total holdings in gold values are 911,000,000 schillings, while discounts amounted to 101,000,000 on Aug. 7, against 747,000,000 and 225,000,000 schillings, respectively, one year before.

"In view of a considerable offer of short-term loans from abroad and owing to a relatively small degree of industrial activity, a further reduction in the amount of discounts is likely."

The following are closing prices on the Vienna Stock Exchange Aug. 13:

	Sch.	Dol.
Escompte Gesellschaft	159.7	22.40
Credit Anstalt	47.5	6.65
Mercurbank	20.3	2.84
Wiener Bank Verein	18.0	2.52
Alpine	24.3	3.40
Krupp	5.7	.80
A E G Union	22.0	3.08
Leykam	4.0	.57
Staatsbahn	32.3	4.52
Siemens	180.0	25.20

Italy

While the Stock Exchange shows uninterrupted depression, with total absence of activity, the bank position in Italy is good and the gold reserve at the Bank of Italy has increased continuously. A few banks have failed, but they were small institutions and their suspension was a natural effect of the economic crisis. Strong concerns are amalgamating.

The best Italian economists now support the theory that, in addition to overproduction, the trouble is probably emphasized by unequal distribution of gold to the different countries. This, it is thought, prevents governments from proportioning the money supply to the needs of trade. The general view, therefore, is that the present economic outlook for both Europe and America is uncertain. Symptoms of any present change in the situation are entirely lacking.

French Bond Issues

During the first six months of the year issues of new stocks in the French market amounted to 2,734 million francs, against 5,016 millions in the same period of 1929. New bond issues were 11,589 million, as against 4,708 millions last year.

This makes the total security issues of the period 14,323 millions, as against 9,724 millions in the half year of 1929.

Lena Firm Finances

Statements concerning the financial position of Lena Gold Fields, Ltd., were made at today's session of the Arbitration Court, which is considering a dispute between the company and Soviet Russia. Major F. W. D. Gwynne, one of the Lena Gold Fields directors, said the company had a definite undertaking

from responsible New York bankers who were ready to supply \$10,000,000 required for further developments, provided the company could obtain from the Soviet authorities an adequate guarantee that it could earn a minimum of 7 per cent on its total capital and on the investment of the company in Russia, and that a reasonable amortization yearly could be arranged.

"The Soviet Government," said Major Gwynne, "knew the company's position well and knew also that the request for this guarantee was a pure formality, because the products of the company, on the evidence of experts, would have totaled \$8,000,000 a year."

Major Gwynne added that Alexander Malozenoff, a former Russian citizen, but since 1926 a naturalized American, was convinced that after 1930 the profits would be \$10,000,000 a year.

Est Rail Bonds

The Est Railroad of France has called for redemption on Nov. 1 the entire issue of external sinking fund 7 per cent bonds, due Nov. 1, 1954, which was marketed here in 1925 in the amount of \$20,000,000. A total of \$18,663,000 of the bonds is now outstanding.

French Gold Imports

Gold imports to Paris tended to decline this week. Sterling remains at a rate which enables arbitrageurs to purchase South American gold in London and export it to France; but France is now in competition with Belgium in such transactions. The Belgian franc is, in fact, very firm in terms of sterling, and the decision taken by the National Bank of Belgium henceforward to purchase and sell gold at fixed rates, is enabling arbitrage houses to import and sell gold to Belgium.

The opinion prevails here that gold imports to France, either from New York or London, will continue until October. By that time a decline in the franc is expected, because, owing to the deficiency of French crops this year, it will be necessary to purchase grain abroad again. It is thought, however, that if further gold imports take place in the course of the next few weeks they will be more moderate and less persistent than during the two past months.

In a speech delivered here, Finance Minister Paul Reynaud answered the criticisms of the English press, which had blamed the Bank of France for the gold withdrawals. The firmness in exchange which occasioned these gold imports, he declared, must be chiefly ascribed to repatriation of French funds which no longer find sufficiently remunerative investment abroad. In order to counterbalance the effect of this repatriation, the Finance Minister pointed out, it would be necessary for the Paris market to lend more capital abroad than it is now lending.

Steps have been taken in that direction, he continued. During the past year an acceptance bank was founded in order to develop the financing of international trade through acceptance bills placed in France. Besides, the taxes on foreign loans were revised. Owing to the business depression, however, application for loans remains small. Borrowers who applied were generally of low standing, and the authorities deemed it wiser to keep them off, owing to the danger which such issues might have created for the thrifty French investor.

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Total Sales—10,012,520 Shares

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535
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For Week Ended—

Year	1928			1929			1930 Price		
	High	Low	Avg	High	Low	Avg	High	Low	Avg
1928	333	139	248.6	99	178.4	3	311	13	166.1
1929	333	139	248.6	99	178.4	3	311	13	166.1
1930	333	139	248.6	99	178.4	3	311	13	166.1
1931	333	139	248.6	99	178.4	3	311	13	166.1
1932	333	139	248.6	99	178.4	3	311	13	166.1
1933	333	139	248.6	99	178.4	3	311	13	166.1
1934	333	139	248.6	99	178.4	3	311	13	166.1
1935	333	139	248.6	99	178.4	3	311	13	166.1
1936	333	139	248.6	99	178.4	3	311	13	166.1
1937	333	139	248.6	99	178.4	3	311	13	166.1
1938	333	139	248.6	99	178.4	3	311	13	166.1
1939	333	139	248.6	99	178.4	3	311	13	166.1
1940	333	139	248.6	99	178.4	3	311	13	166.1
1941	333	139	248.6	99	178.4	3	311	13	166.1
1942	333	139	248.6	99	178.4	3	311	13	166.1
1943	333	139	248.6	99	178.4	3	311	13	166.1
1944	333	139	248.6	99	178.4	3	311	13	166.1
1945	333	139	248.6	99	178.4	3	311	13	166.1
1946	333	139	248.6	99	178.4	3	311	13	166.1
1947	333	139	248.6	99	178.4	3	311	13	166.1
1948	333	139	248.6	99	178.4	3	311	13	166.1
1949	333	139	248.6	99	178.4	3	311	13	166.1
1950	333	139	248.6	99	178.4	3	311	13	166.1
1951	333	139	248.6	99	178.4	3	311	13	166.1
1952	333	139	248.6	99	178.4	3	311	13	166.1
1953	333	139	248.6	99	178.4	3	311	13	166.1
1954	333	139	248.6	99	178.4	3	311	13	166.1
1955	333	139	248.6	99	178.4	3	311	13	166.1
1956	333	139	248.6	99	178.4	3	311	13	166.1
1957	333	139	248.6	99	178.4	3	311	13	166.1
1958	333	139	248.6	99	178.4	3	311	13	166.1
1959	333	139	248.6	99	178.4	3	311	13	166.1
1960	333	139	248.6	99	178.4	3	311	13	166.1
1961	333	139	248.6	99	178.4	3	311	13	166.1
1962	333	139	248.6	99	178.4	3	311	13	166.1
1963	333	139	248.6	99	178.4	3	311	13	166.1
1964	333	139	248.6	99	178.4	3	311	13	166.1
1965	333	139	248.6	99	178.4	3	311	13	166.1
1966	333	139	248.6	99	178.4	3	311	13	166.1
1967	333	139	248.6	99	178.4	3	311	13	166.1

Saturday, Aug. 9

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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Earnings per share as reported by Standard Statistics Company of New York: Full face—Annual, 1929.
 Blank means figures not available.
 A—According to latest annual report.
 1, 2, 3—Number of months covered by basis reported.
 a—On all classes of preferred combined.
 b—Before depreciation and depletion.
 c—On common and Class A combined.
 d—Deficit.
 e—Class A and B stocks combined.
 f—On common and Class A combined.
 g—On common and preferred combined.
 h—On common and preferred combined.
 i—On common and preferred combined.
 j—On common and preferred combined.
 k—On common and preferred combined.
 l—On common and preferred combined.
 m—On common and preferred combined.
 n—On common and preferred combined.
 o—On common and preferred combined.
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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	9	10 1/2
3 Do 1918	9	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
3 Belg. Restor'n 5s (1,000 fcs.)	26 1/2	27 1/2
3 Do premium 5s (1,000 fcs.)	27 1/2	28 1/2
3 Brazil Govt. 4s, 1889 (p. 120)	46	48
3 Do 4 1/2s, 1888	61	63
3 Do 4s, 1900	54	56
3 Do 4s, 1910	45	47
3 Do 5s, 1913	57	59
3 Do 5s, 1915	54	56
2 Budapest (City of) 4 1/2s, 1903	3 1/2	5
2 Do 6s, 1916	1 1/2	2 1/2
2 Do 4 1/2s, 1918	1 1/2	2 1/2
3 Czech. Prem. 4 1/2s (M kr.)	28 1/2	30 1/2
3 Czech. Flour Loan 6s (M kr.)	28 1/2	30 1/2
3 Denmark 5s, 1919	255	265
2 Do 5s, 1948	255	265
3 Finnish Govt. 1918 (M fms.)	18	20
3 French Govt. 4s, 17 (fcs. 1,000)	39	40 1/2
3 Do 5s (Vict.) (per fcs. 1,000)	39 1/2	40 1/2
3 French Loan 6s, U. 1920	39 1/2	40 1/2
3 French Prem. 5s, 1920	54	56
3 Brit. Fund 4s, March, 1920-30	87	89
3 Brit. Nat. W. L. 5s, 1920-47	97	99
3 Brit. Vict. 4s, Sept., 1919	87	89
3 Brit. Consols. 2 1/2s	50	52
3 Greek Govt., 1914, 5%	120	140
2 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	17 1/2	19 1/2
3 Do 6s, 1916	17 1/2	19 1/2
2 Do with dr. rts. (rm. 100)	69	72
3 Do 6s, 1918	69	72
3 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100)	67	70
3 Do w. o. dr. rts. (rm. 1,000)	32 1/2	37 1/2
3 German Forced Loan 4 1/2s, 1922 (M. 1,000,000)	1	2
2 Do 2d issue	1 1/4	2 1/2
2 Do 1st issue	4	9
3 Hungarian gold rentes, pre-war, including cpn. 76-80	10 1/2	12
2 Hungarian g. rentes, pre-war (20)	20	24
3 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000)	25	50
3 Italian 5% Cons. (lire 1,000)	42	43
3 Norway 6s, 1920-70 (kroner)	260	270
3 Do 6s, 1944	270	280
3 Poland 6% 1940 (\$100)	73 1/2	76
3 Polish 5% Cy. Ln. (100 zloty)	5 1/2	6
3 Rumanian Reconst. 5s, 1920	2 1/2	3 1/2
3 Russian 4% Rentes, 1894 (M. ru.)	2 1/2	4
3 Russian War Ln. 5 1/2s (M. ru.)	1 1/2	3
3 Russ. Kerensky Liberty Loan 5s, 1917	1 1/4	1 1/2

FOREIGN BANKS—STOCKS

3 Austria:		
2 Credit Anstalt	6.40	7.00
3 Do (per sch. sh.)	6 1/4	6 1/2
3 Lower Austrian Disc. (sch. sh.)	2 1/2	2 3/4
3 Wiener Bank Verein	2 1/2	2 3/4
2 Do	2 1/2	3
3 Mercurbank (sch. sh.)	2 1/2	3
2 Do (rm. 100)	2.30	3
3 France:		
3 Banque de Paris et des P. B.	98	103
2 Credit Lyonnais	114	120
3 Do	114	120
3 Germany:		
3 Bavarian Vereinbank (100 rm.)	31 1/2	33 1/2
3 Commerz und F. Bk. (100 rm.)	31 1/2	33 1/2
3 Darmstadter Bank (100 rm.)	41 1/2	44 1/2
2 Do	42 1/2	45 1/2
3 Deutsche Bank (100 rm.)	29 1/2	30
3 Do	28 1/2	30 1/2
3 Dresdner Bank	28 1/2	30 1/2
3 Reichsbank (100 rm.)	55	59
2 Do	56 1/2	57 1/2
3 Hungary:		
3 Hungarian Discount & Ex. Bank (pengo share)	14	16
3 Italy:		
3 Banca d'Amer. d'Italia (unstd. sh. or lire) (100)	4 1/2	5
3 Do std. "Ameritalia"	9 1/2	10 1/2

FOREIGN IND. AND MISC.—STOCKS

3 Austria:		
3 A. E. G. Union (Aus-Ger. Gen. El.) sch. sh.	2 1/2	3 1/2
3 France:		
3 Ford of France (Fr. br. sh.)	10 1/2	11 1/2
3 Nord R. R.	90	93
3 Germany:		
3 A. E. G. com. (100 rm.)	31 1/2	33 1/2
3 Ford Motors of Germany	47 1/2	50 1/2
3 Hapag. (per rm. 300)	57 1/2	62 1/2
2 Do (rm. 100)	20 1/2	21 1/2
3 I. G. Farben (rm. 200)	67 1/2	71 1/2
3 Karstadt (rm. 100)	20 1/2	22 1/2
3 Nor. Ger. Lloyd (rm. 100)	19 1/2	21 1/2
2 Do (rm. 100)	20 1/2	21
3 Hungary:		
3 Rima Murany Steel (pengo)	10 1/2	12

CANADIAN SECURITIES

Alberta 5 1/2s, 1917	105 1/2	106 1/2
Do 5s, 1940	100 1/2	101 1/2
British Columbia 5s, 1949	100 1/2	101 1/2
Do 5 1/2s, 1939	103 1/2	104 1/2
Calgary 5 1/2s, 1944	103	104 1/2
Greater Wn. Water 5s, 1952	100	100 1/2
Manitoba 6s, 1946	110	110 1/2
Montreal 5s, 1942	101	102
Do 5s, 1954	102	103
New Brunswick 5s, 1934	100 1/2	101 1/2
Nova Scotia 5s, 1934	100 1/2	101 1/2
Ontario 5s, 1942	101	101 1/2
Saskatchewan 5 1/2s, 1946	105 1/2	106 1/2
Toronto 5 1/2s, 1948	103 1/2	104 1/2
Victoria 5s, 1944	99	100

CANADIAN BANK STOCKS

Bank of Montreal	293	296
Bank of Nova Scotia	320	325
Bank of Toronto	235	240
Dominion Bank	227	229
Natl. Canadian Bank	171 1/2	172
Provincial Bank	135	140
Royal Bank	290	292

PUBLIC UTILITIES—BONDS

Key.	Bid.	Offer.
Alabama Power 5s, 1968	102 1/2	103 1/2
Do 5s, 1918	103 1/2	104 1/2
Do 5s, 1951	102 1/2	103 1/2
American Pr. & Lt. 6s, 2016	107 1/2	108
Amer. States Pub. Svc. 6s	80	86
Appal. Pr. 1st 5s, 1941	100	101
Do 6s, 2024	105 1/2	106 1/2
Asso. Tel. Util. 5s, 1942	88	91
Do 6s, 1941	97	100
Broad River 5s, 1954	97	100
California Pwr. 6s, 1931	100	101
Cent. Gas & El. 1st 5 1/2s, 46	88	91
Cities Svc. 5s, 1958	79	81
Do 5s, 1963, ex wts.	79	81
Do 5s, 1963, w. w.	120	130
Columbus Pr. 5s, 1936	101 1/2	102 1/2
Colorado Pwr. 1st 5s, 1933	101 1/2	102 1/2
Col. (S. C.) G. 5s, 1936	99 1/2	100 1/2
Columbus E. Power 6s, 1947	103	104
Cons. Gas N. J. 5s, 1936	97 1/2	99 1/2
Cons. Trac. 5s, 1933	89 1/2	90 1/2
Dallas Gas 6s, 1941	103	104
El Paso El. 5s, 1950	100	101
Gas & Elec. of Ber. 5s, 1949	103	104
Houston El. 1st 6s, 1935	93	94
Hudson Co. Gas 5s, 1949	103 1/2	104 1/2
Indiana Service 5s, 1950	86	88
Jersey Cent. P. & L. 5 1/2s, 45	103 1/2	104
Jersey City, Hob. & P. 4s, 49	49 1/2	51 1/2
Kansas Pr. & Lt. 6s, 1955	107	107 1/2
Minneapolis Gen. El. 5s, 1934	101	102 1/2
Missouri Pub. Ser. 5s, 1947	89 1/2	90 1/2
Mo. P. & L. 1st 6s, 1955	99 1/2	100 1/2
Mountain Sts. Pr. 1st 5s, 38	98	100
Do 6s, 1938	101	102
Municipal Gas (Texas) 6s, 35	101 1/2	102 1/2
St. Paul Gas Lt. 5s, 1944	101 1/2	102 1/2
San Diego G. & E. 5s, 1947	102	103 1/2
Do 6s, 1947	104 1/2	105 1/2
St. Louis G. & E. 6s, 1935	101 1/2	102 1/2
Do 6 1/2s, cfs., 1951	100 1/2	101 1/2
Texas Power 6s, 1956	91	96
United Elec. of N. J. 4s, 1949	95	96
United Pub. Ser. 6 1/2s, 1933	87 1/2	89 1/2
Wis.-Minn. L. & P. 1st 5s, 44	100 1/2	101 1/2
Wiscon. Pub. Svc. 1st 5s, 42	101	102 1/2
Do 1st & ref. 5 1/2s, 1958	104 1/2	106
Do 1st ref. 6s, 1952	106	107 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942	100 1/2	101 1/2
Adams Express 4s, 1947	85 1/2	86 1/2
American Meter 6s, 1946	101	102
American Tobacco 4s, 1951	88	90
American Type Fds. 6s, 1937	102 1/2	103 1/2
Do 6s, 1939	102 1/2	103 1/2
Am. Wire Fab. 1st 7s, 1942	93	98
Bear Mountain-Hudson River Bridge 7s, 1953	104	105 1/2
Biltmore com. 1st 7s, 1934	98	102
Boston & Me. R. R., 1933	102	103
Chapin-Sacks 7s, 1934	94	96
Chi. Stock Yards 5s, 1961	85	87
Clyde Steamship 5s, 1931	99	101
Consol. Coal 4 1/2s, 1934	78	81
Consol. Tobacco 4s, 1951	85	88
Cont. Sugar 7s, 1938	25	35
Equit. Off. Bldg. deb. 5s, 52	92	99
Fisk Tire Fab. 6s, 1954	88	91
Gr. Brit. & Can. Inv. 4 1/2s, 59	86	90
Hoboken Ferry 5s, 1942	93 1/2	96
Int. Salt 5s, 1951	82 1/2	86
Journal of Com. 6 1/2s, 1957	89	93
Kern (Geo.), Inc. 6s, 1937	95	100
Little (A. E.) 7s, 1942	80	85
Low's New Bro. Prop. 1st 6s, 1945	94	96
Mallory Steamship 5s, 1932	99	101
Merchants Refrig. 6s, 1937	97	101
Middle States Oil 7 1/2 notes	23	27
N. Orleans G. N. R. 5s, 51	69	71
N. Y. & Hoboken F. 5s, 1946	92	93 1/2
N. Y. Shipbuilding 5s, 1946	88	91
Piedmont R. Ry. 5s, 1954	92	93 1/2
Pierce, But. & P. 6 1/2s, 42	55	62
Pompeian Corp. 6 1/2s, 1940	65	75
Securities Co. of N. Y. 4s	45	46
61 Broadway 1st 5 1/2s, 1950	94 1/2	96
Southern Ind. Ry. 4s, 1951	79	82
Std. Textile Prod. 1st 6 1/2s, 42	68	72
Susquehanna Silk Mills 5s, 38	67	72
Toledo Term. R. R. 4 1/2s, 1957	95	97
Tulip Cup 6s, 1932	95	100
Utah Fuel 5s, 1931	96	99 1/2
Ward Bak. Co. 1st 6s, 1937	102	104
Woodward Iron 5s, 1952	88	90

BOSTON BANK STOCKS

Atlantic National	93	95
Bk. of Commerce & Trust, n.	36	48
Beacon Trust (20)	46	48
Boston National	130	145
Boston Safe Dep. & Tr.	210	215
Exchange Trust	210	215
Federal Nat. Bank, new	98	102
First National (320)	99 1/2	102 1/2
Merchants	515	520
National Rockland	96	97 1/2
National Shawmut	67	69
New England Trust	530	535
Second National, new	144	146
U. S. Trust (25)	93	94 1/2
Webster & Atlas National	205	220

NEW YORK BANKS—STOCKS

American Union Bank	93	103
Bank of America	90	93
Bank of U. S. units	38	40
Bank of Yorktown	150	150
Broadway National	90	100
Bryant Park	36	42
Brooklyn National	92	97
Chase	132 1/2	135 1/2
Chatham Phenix	105	108
Columbus	195	205
Commercial	365	380
Fifth Avenue	2,800	3,100
First National, New York	4,800	5,000
Flatbush National	165	185
Grace	600	600
Harbor State Bank	65	75
Harriman National	1,500	1,600
Industrial	150	170
Lebanon	105	105
Leicourt	227	229
Liberty National	90	100
Manhattan Co.	100	102
Merchants National	88	98

NEW YORK BANKS—STOCKS

Key.	Bid.	Offer.
Melrose National	160	190
Midtown Bank	23	28
National City	120	123
Public National	97	100
Penn Exchange	59	100
Port Morris	28	33
Prisco State	300	425
Seward National	83	88
Straus National	235	250
Yorkville	130	150

NEW YORK TRUST COMPANIES—STOCKS

Bk. Com. Ital.	310	320
Bankers Trust	130	133
Bronx County	60	66
Brooklyn Trust	700	700
Chemical Bank & Trust	61 1/2	63 1/2
Corn Exchange	150	154
County	236	246
Empire	78	81
Fulton	550	575
Guaranty Trust	592	597
Hibernia	170	180
Irving	47 1/2	49 1/2
Manufacturers	81	82 1/2
New York	235	240
Plaza	90	100
Times Square, new	20	22
Underwriters Trust	26	30
United States	3,925	4,125

PHILADELPHIA BANK STOCKS

Bankers Trust of Phila.	70	72
Central Penn National	60 1/2	62 1/2
Commercial Nat. & Tr. Co.	20	23
Corn Ex. Natl. Bk. & Tr. Co.	120	122
Fidelity-Phil. Trust	650	675
Finance Co. of Penn.	385	400
First National Bank	420	435
Franklin Trust	49	51
Girard Trust, new	159	162
Integrity Trust	103	106
Northwestern	108	113
Philadelphia Natl. Bank	124	126
Provident Trust	635	650

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
Utah P. & L. pf. (7).....	109 1/2	110 1/2
Utica G. & E. pf. (7).....	102 1/2	105
Utd. G. & E. of Conn. 7% pf. 90	92	
Utility Pr. & Lt. 7% pf.	99	101
Wash. Ry. & Elec. (7).....	450	550
Do pf. (5).....	36	37
Winnipeg Elec. (2).....	97	100
Do pf. (7).....	100	101

INSURANCE—STOCKS

Aetna C. & F.	134	139
Aetna Fire	60	63
Aetna Life	79 1/2	81 1/2
Agricultural	110	120
Am. Alliance	28	32
Am. Const'n	34	39
Am. Equitable	18	21
Am. Reinsurance	60	63
Am. Reserve	47	50
Am. Surety	113	117
Automobile	54	41 1/2
9 Baltimore American	13	15
Bank & Shipping	100	120
Boston Insurance	630	670
Brooklyn Fire	17 1/2	21
Bronx Fire	82	88
Carolina	27	23
Central Fire	27	23
Chicago Fire & Marine	11	14
Continental Assurance	59	61
City of New York	510	550
Continental Casualty	36	37 1/2
Conn. General Life	136	141
Detroit Natl. Fire	20	25
Excess Insurance Co.	8	9
Federal (new)	60	70
8 Federal Surety of Davenport ..	Interested	
Firemen's	33 1/2	34 1/2
Franklin Fire	29	31
General Alliance	27	31
Germanic	13	17
Glens Falls	54	56
Globe & Rutgers (new)	935	985
Globe Insurance	18	21
Great American	30	33
9 Halifax	20 1/2	22
Hanover	39	41
Harmonia	27	23
Hartford Fire	73	76
Hartford S. B.	65	70
Home Insurance	41	42
Hudson	30	40
Imp. & Exp.	46	56
Independence	8	11
Industrial, Akron	83	1050
Knickerbocker	25	29
Lincoln Fire	28	33
9 Lincoln Natl. Life	98	101
Lloyd's Casualty	10	14
Majestic Fire	8	11
Maryland Casualty (new)	100	115
Massachusetts Bond	100	115
Merchants' Fire	16	19
Missouri State Life	33	35
Mohawk Fire	58	65
9 National Casualty	18 1/2	20
National Fire	70	72
National Liberty	225	240
National Union	27 1/2	29 1/2
New Brunswick	15	20
New York Fire	32	37
New England	55	65
New Hampshire Fire	45	50
New Jersey	51	54
North River	105	100
Northwestern	105	130
Occidental Fire	22	24
9 Old Line Life	27	28 1/2
Pacific Fire	110	130
Phoenix Insurance	84	86
Preferred Ac. (new)	54	58
Prov. Wash. & Co.	59 1/2	61 1/2
9 Presidential F. & M.	25	29
Public Fire	13	15
9 Re-Insurance Life of Am.	100	
Repub. Ins. Co. Pitts.	21	25
Rhode Island (new)	27	32
St. P. F. & M.	156	200
Seaboard Fire & M.	14	16
Security	33	36
Springfield Fire & Marine	130	140
Stuyvesant	50	60
Sun Life (Canada)	2,075	2,175
Sylvania Fire	17	20
Travelers	1,305	1,355
United States Gas	63	68
United States Fire	62	64
Westchester	52	55

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	5	10
Do pf.	10	15
Aeolian Co. pf.	35	40
Amer. Book Co.	84	88
32 Amer. Candy pf.	38	41
Amer. Hard Rubber	58	62
American Hardware	57	60
American Mfg. (4)	47	50
Do pf. (5)	37	40
Am. Meter Co.	50	60
8 Amer. Austin Car	Interested	
Amiesite Asphalt com.	1	2
Andian Natl. Corp.	27	31
Babcock & Wilcox (7)	121	125
Bancroft (J. C.) & Sons	13	15
Do 7% pf.	61 1/2	
32 Bendix Service Corp.	14 1/2	14 1/2
Bliss (E. W.) 1st pf. (4)	57	
Do 2d pf.	9 1/2	
Bohn Refrigerator pf. (7)	87	90
Bon Ami Co.	38	41

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
Brunns-Balke-Collender 7% pf. 85	90	
Burden Iron pf.	41	50
Canadian Celanese	7	9
Do pf.	58	60
Carnation Milk pf.	101	106
Chestnut Smith	2	5
Do pf.	49	55
32 Chicago Daily News	25 1/2	26 1/2
Do pf.	90 1/2	91 1/2
32 Creamery Package Co. com.	24 1/2	25 1/2
Do pf.	99	101
32 Dahlberg Corp. of Amer. com.	3 1/4	1 1/4
Do pf.	8	9
8 Dayton Rubber units	Interested	
Dictaphone (3)	34	38
Do pf. (8)	110	114
Douglas Shoe pf.	57	62
Draper Corp. (4)	60	64
Driver Harris 7% pf.	99	103
Dry Ice Holding	47	51
Durham Duplex A.	17	
Eisemann Magneto	16	23
Do pf.	95	
32 Elgin Natl. Watch	32 1/2	33 1/2
8 Federal Aviation com. w. w.	3	5
32 Foster (W. C.) 7% pf.	32	35
Franklin Ry. Sup.	50	60
General Fireproofing pf. (7)	108	113
General Outdoor Adv. 6% pf. 70	80	
Graton & Knight	50 1/2	54 1/2
Do pf. (7)	50	56
Great Northern Paper	46	48
32 Haskell Mfg. Co. com.	41	44
Do pf.	72	75
Hale & Kilburn pf.	8	
Her'g-Hall Safe Co. (5)	80	120
Howe Scales	8	
Do pf.	30	36
Hudson River Nav.	3	7
Do pf.	65	
Industrial Acceptance pf.	65	70
32 Intl. Cellulose Prod. com.	76	80
International Textbook	20	23
8 Interstate Amiesite com.	4	6
32 Kellogg Co.	15	16 1/2
8 Keyes Wire com.	115	9 1/2
Lanston Mono. (6)	115	118 1/2
Lawr. P. Cem. (8)	59	64
8 Lawyers Westchester Mfg. & Title	200	250
32 McCord Mfg. Co. com.	7	9
Do pf.	42	50
32 Northwestern Yeast	100	103
Ohio Brass B. com.	67 1/2	68 1/2
Okonite pf. (7)	85	95
Photomaton, B. new	1	2
Pick (A.) & Co. 7% pf. w. w.	44	44
8 Photocolor com.	Interested	
23 Puritan Mfg. units	Interested	
Remington Arms pf.	88	93
Robinson (D. R.) 1st pf. (7)	87	
Rockwood Co. (1)	35	
Do pf.	75	85
Rolls-Royce of America	7	11
Do pf.	2	3
Roxy Theatre	22	23
Do A (3.50)	22 1/2	23 1/2
Do units	22 1/2	23 1/2
16 Schine Chain Theat. Inc. pf.	Interested	
Schnebke Fire Pr. Eng. units 46	49	
Scovill Mfg. (4)	49	51
Singer Mfg. (10)	445	460
8 Sky Specialties	5 1/2	6 1/2
Smith (A.) (2)	187	195
Smith-Corona Type (3)	30	35
Southern States Oil	1 1/2	
Splitdorf-Beth. El.	3	4
Squibb (E. R.) & Sons com.	48	52
Do 6% pf.	94	98
Standard Screw (8)	115	130
Taggart Co. pf.	95	100
Taylor-Whar. I. H.	9	10
Do pf.	40	45
Tenn. Prod. pf.	45	47 1/2
United Bus. Pub. pf.	87	93
United Pub. pf.	90	
U. S. Finishing (7)	92	
Weich Grape Juice	51	59
Do pf. (7)	100 1/2	
West Va. Pulp & Paper	35 1/2	37
Do pf. (6)	78 1/2	
Wheeler (worth pf. (8)	97 1/2	
Wheeling Steel	67	71
Do pf. (8)	122	125
Do pf. B.	130	133
Winchester Rptg. Arms	25	
Do pf.	75	
32 Woods Bros. Corp.	14 1/2	16
Woodward Iron	44	55
Do pf.	97	
Worcester Salt	32	97

BALTIMORE SECURITIES

17 Arundel Corp.	42	43
17 Annapolis & Ches. B. pf. 6s. 102		
17 Do 5 1/2s	100	
17 Atlanta Con. St. Ry. 5s/39	99	
17 Black & Decker pf.	26	
17 Ches. & Potomac Tel. pf.	118	
17 Con. G. & E. L. & P. 4 1/2s	99 1/2	
17 Do 4 1/2s, 1954	99 1/2	
17 Con. Gas, E. L. & P. 5% pf. 102 1/2		
17 Do 5 1/2% pf.	105 1/2	
17 Do 6% pf.	110	
17 Emerson Bromo-Selt. A.	31	32
17 Newport News & Hampton	93	96
17 Ry. G. & E. Ss. 1944	93	96
17 Norfolk & Portsmouth Ss.	99 1/2	100
17 Rome Ry. & Lt. Ss. 1946	98	
17 Standard Gas Equip. 6 1/2s	100	

SPRINGFIELD, MASS.—STOCKS

Key.	Bid.	Offer.
15 Amer. Founders Corp.	10	12
15 Chapman Valve	225	
Do pf.	105	
30 Cheney-Bigelow Wire	23	25
15 Consolidated Dry Goods	18	
Do pf.	55	
15 Draper Corp.	67	70
15 Fiberloid Corp.	75	
15 Farr Alpaca	75	
15 Greenfield Tap & Die pf.	85	90
15 Hodges Carpet	25	30
15 Holyoke Water Power	450	510
15 Investment Trust Associates	16	
15 Ludlow Mfg. Associates	137	140
15 New England Fire	35	
15 Package Machinery	85	
Do pf.	95	
15 Perkins Mach. & Gear	33	38
15 Springfield Chapin Nat. Bk.	315	335
15 Springfield F. & M. Ins. Co.	16	
15 Springfield Gas Light	54	57
15 Springfield Rys. pf.	69	
15 Springfield Safe Deposit	150	165
15 Third National Bank & Tr.	450	
15 Union Trust Co. new	225	250
15 United Elastic Corp.	23	25
15 United Founders Corp.	12	14
15 U. S. Electric Power	3	
15 West Boylston Mfg.	30	
15 Western Mass. Companies	61	63
15 Wico Electric	70	

ROCHESTER SECURITIES

27 Central Trust	140	148
27 First Natl. Bank & Trust	80	85
27 Genesee Valley Trust	175	185
27 Lincoln Alliance Bk. & Tr.	125	135
27 Pfaunder com.	103	108
27 Rochester Gas Power 6% pf.	76	81
27 Roch. Gas & Elec. 6% pf.	100 1/2	101 1/2
27 Do 7% pf.	103	104 1/2
27 Rochester Packing 7% pf.	28	33
27 Rochester Ry. & Lt. Ss. '54. 104	105 1/2	
27 Roch. Telephone Ss. 1933	98	101
27 Do 6 1/2% pf.	108	109 1/2
27 Rochester Trust	205	215
27 Security Trust	2,800	3,300

COLUMBUS (OHIO) SECURITIES

20 Buckeye Steel	39	41
Do pf.	101	105
20 Buckeye Investors	22	22 1/2
20 City Ice & Fuel com.	42	45
20 Cities Service com.	27 1/2	28
20 Cols. Dental com.	56	
Do pf.	110	
20 Columbus Mutual Life	245	260
20 Col. Ry. P. & L. E. pf.	107 1/2	
20 Do 1st pf.	107 1/2	
20 Columbus Savings	310	
20 Huber Mfg. pf.	101	
20 Huntington Natl.	302	
20 Jaeger Machine com.	20 1/2	
20 Jeffrey Mfg. pf.	101	105
20 Lamneck (W. E.) com.	24	
20 Do pf.	94	
20 Lazarus pf.	99 1/2	103
20 Market Exchange	610	
20 Midland Mutual Life	210	225
20 Northern Savings	210	114
20 Ohio Bell Tel. pf.	112 1/2	100
20 Ohio Finance Co. pf. w. w.	100	95
20 Do A	33	35 1/2
20 Ohio Wax Paper com.	26	28
20 Pure Oil 6% pf.	94 1/2	
20 Ralston Steel Car com.	8	10 1/2
20 Do pf.	40	45 1/2
20 Smith Ag. Chem. com.	26	
20 Do pf.	98	100
20 Wolfe Wear U. Well pf.	98 1/2	

CINCINNATI SECURITIES

11 Baldwin Piano 5 1/2s, 1936	84	85
11 Champion C. Pap. Ser. 6s, 31,100	100 1/2	
11 Do Ser. 6s, 1932	100 1/2	
11 Do Ser. 6s, 1933	100 1/2	
11 Do Ser. 6s, 1934	100 1/2	
11 Do 6s, 1941	101	103
11 Champion Fibre 6s, 1941	101	103
11 Cincinnati, Newport & Covington 1st & ref. 5s, 1947	103	105
11 Cleve. & Pitts. 7% (550)	77 1/2	78 1/2
11 Do 4% spec. Betterment (550)	45	46
11 Col. Ry. P. & L. 6 1/2% cum.	107 1/2	109
11 Do 6% cum. 1st pf.	107 1/2	109 1/2
11 Dayton Pw. & Lt. 6% cum. pf. 109 1/2		
11 Dayton & M. 3 1/2% cum. (550)	39	41
11 Do 8 1/2% pf. (550)	93	95
11 Diem & Wing Pap. 7% cum. pf. 98		
11 Hatfield Camp. Creek 6 1/2s, 48	95	98
11 H.S. Pogue Co. 6% cum. pf. 104	105	
11 L. Miami 8.60% orig. gtd. (550)	102	
11 Do spec. gtd. 4% Better. (550)	45 1/2	
11 Ohio Edison 6% cum. pf.	95	
11 Ohio Power 6% cum. pf.	104	105 1/2
11 Ohio Pub. Ser. 7% pf. A.	108 1/2	
11 Do 6% cum. pf.	95	97
11 Penn.-Ohio P. & L. 7% cum. pf. 107		
11 Do 6% cum. pf. (no par)	98	100
11 Toledo Edison 7% cum. pf.	111	

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 9

Montreal

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
310	Abitibi P & P Co. Ltd.	26	24 1/2	24 1/2
94	Do 6% cum pf.	76 1/2	76 1/2	76 1/2
310	Alberta Pac Grain, Ltd.	11 1/2	11	11
145	Amalgamated El Corp., Ltd.	11	11	11
334	Asbestos non cum pf.	3	3	3
334	Bell Tel of Canada	182	180	180
33,990	Brazilian Tl & Pw.	37 1/2	33 1/2	33 1/2
126	Brit Emp Steel Corp.	1 1/2	1 1/2	1 1/2
350	Brit Columbia Pack.	7 1/2	7 1/2	7 1/2
1,164	Brit Col Fe Corp.	36 1/2	35 1/2	35 1/2
290	Brompton Pulp & P Co.	27 1/2	27 1/2	27 1/2
200	Canada Cement Co., Ltd.	15 1/2	14 1/2	14 1/2
2,193	Can Power & Pp Corp.	13 1/2	12 1/2	12 1/2
105	Can S S Lines cum pf.	42 1/2	42 1/2	42 1/2
40	Can Wire & Cable, A.	79	79	79
50	Do B.	33	33	33
80	Can Brewing Corp., Ltd.	7	7	7
25	Can Bronze Co., Ltd.	41	41	41
2,202	Can Car & Fdry Co., Ltd.	21 1/2	20 1/2	20 1/2
460	Do part 7% pf.	27 1/2	27 1/2	27 1/2
53	Gen Elec Co., Ltd.	335	335	335
1,355	Can Ind Alcohol Co.	5 1/2	4 1/2	4 1/2
353	Cockshutt Flow Co., Ltd.	17 1/2	16 1/2	16 1/2
535	Cos Mining & Smelt.	198	191	191
7,161	Dominion Bridge Co., Ltd.	92 1/2	91	91
233	Dom Steel & Coal Corp B	8	8	8
130	Dom Textile Co., Ltd.	73 1/2	73 1/2	73 1/2
175	Donnacona Pp Co., Ltd.	20	20	20
140	Dryden Paper Co., Ltd.	11	10	10 1/2
75	Famous Play Cap Corp.	45	45	45
70	Foundation Co of Can.	10 1/2	9 1/2	9 1/2
677	Fraser Co., Ltd.	8	8	8
235	General Steel Works.	11	10 1/2	10 1/2
538	Gurd, Charles & Co.	30	30	30
290	Gypsum, Lime & Alab.	19 1/2	19 1/2	19 1/2
100	Hamilton Bridge Co.	25	25	25
50	Howard Smith Pp Mills.	9 1/2	9 1/2	9 1/2
585	Int Hyd Elec System, A.	39 1/2	39 1/2	39 1/2
27,872	Int Nickel Co of Can.	24	21 1/2	21 1/2
25	Int Power Co., Ltd.	12 1/2	12 1/2	12 1/2
52	Do 7% cum red 1st pf.	84	84	84
25	Jamaica Pub Svc, Ltd.	39	39	39
202	Lake of the Woods Mfg.	40	39 1/2	39 1/2
2,783	Manassee Harrie Co., Ltd.	27 1/2	25 1/2	25 1/2
996	McCull-Fontenac Oil.	19	17 1/2	17 1/2
25	Mexican Lgt & Pw Co.	61 1/2	61 1/2	61 1/2
6,821	Montreal Lt. H & P.	58 1/2	54 1/2	54 1/2
72	Montreal Telegraph Co.	173	173	173
50	Montreal Tramways Co.	173	173	173
2,554	National Breweries, Ltd.	30 1/2	29 1/2	29 1/2
571	Nat Steel Car Corp.	55 1/2	52 1/2	52 1/2
788	Power Corp of Can.	70	67	67
202	Quebec Power Co.	55	53 1/2	53 1/2
825	St. Lawrence Pp Mills.	84	84	84
2,923	Shawinigan Wat & P.	67 1/2	65	65
626	Steel Co of Canada.	46	43	43
50	Twin City Rapid Tran.	12	11 1/2	11 1/2
134	Winnipeg El Co cum pf.	100	100	100

BANKS.

94	Commerce	242	241	241
103	Montreal	297	296	296
29	Nova Scotia	320	320	320
204	Royal	291	290	290

DOMINION GOVERNMENT BONDS.

8,000	Dom of Can War Ln. 37, 104.65	104.65	104.65	104.65
29,400	Victory Loan, 1933.	102.40	102.75	102.75
7,500	Do 1934.	102.60	102.45	102.60
1,800	Do 1937.	107.75	107.75	107.75
4,800	Renewal, 1932.	101.45	101.45	101.45
500	Refunding, 1940.	102.50	102.50	102.50
4,700	Do 1941.	98.15	98.15	98.15
1,500	Do 1944.	98.20	98.20	98.20
3,500	Do 1946.	98.85	98.85	98.85

BONDS.

39,000	Abitibi P & P 1st mtg A 86	85 1/2	85 1/2	85 1/2
2,000	Asbestos non cum mtg.	50	50	50
15,000	Can P & P Corp deb Laur 63	63	63	63
1,000	Do Way Series.	64 1/2	64 1/2	64 1/2
10,000	Nova Scotia Steel & Coal 70 1/2	70 1/2	70 1/2	70 1/2
1,000	Ogilvie Flour Mill, Ser B-100 1/2	100 1/2	100 1/2	100 1/2

Montreal

CURB MARKET

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
65	Assoc Breweries Co., Ltd.	14 1/2	14 1/2	14 1/2
1,275	Brit Amer Oil new.	17 1/2	17 1/2	17 1/2
300	Chem Research Corp.	4.90	4.90	4.90
25	Curtiss-Roid Air Co., Ltd.	1	1	1
60	Dom Tar & Chem Co.	15	14 1/2	14 1/2
1,440	Home Oil Co., Ltd.	3.10	2.95	2.95
3,496	Imperial Oil	20 1/2	20 1/2	20 1/2
1,010	Imp Tol of Can, Ltd.	9 1/2	9 1/2	9 1/2
75	Internat Paints, Ltd. Cl A	13	13	13
1,715	Internat Petroleum	19 1/2	18 1/2	18 1/2
210	Mitchell, Rob & Co., Ltd.	20	19	19
390	Pac-Herby, Ltd.	8 1/2	8 1/2	8 1/2
25	Svc Stations, Cl A, Ltd.	43 1/2	43 1/2	43 1/2
1,230	Walker, Gooderham	9 1/2	9 1/2	9 1/2

PUBLIC UTILITY STOCKS.

810	Beauharnois Pwr, Ltd. A	10	9 1/2	9 1/2
125	Internat Util, Cl A	40	40	40
99	Southern Can Pwr pf.	106 1/2	106 1/2	106 1/2

MINING STOCKS.

19,770	Abana Mines, Ltd.	60	45	48
1,000	Aladdin Mines, Ltd.	04	04	04
100	Fbridge Nickel M., Ltd.	2.30	2.30	2.30
2,477	Noranda Mines	23.25	22.75	22.75
2,505	Sisco	28	27	28
1,000	Stadacona	03 1/2	03 1/2	03 1/2
5,175	Vipond Cons Mines.	1.40	1.30	1.35

Boston

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
100	Air Investors	4	4	4
75	Alles & Fish	11 1/2	11 1/2	11 1/2
15	Am & Cont.	11 1/2	11 1/2	11 1/2
3,453	Am Founders	11 1/2	10 1/2	10 1/2
675	Am Pneu	4	4	4
100	Amoskeag	11 1/2	11 1/2	11 1/2
150	Andes Pet.	35	35	35
1,050	Arcadian	30	30	30
2,025	Arizona Com	13 1/2	13 1/2	13 1/2
215	Av Sec of N. E.	7	6 1/2	6 1/2
170	Bigelow San	60	55 1/2	55 1/2
70	B & A.	186	185 1/2	185 1/2
215	B & M pf.	108	108	108
18	Do pf. A.	76	76	76
392	Bos El.	76 1/2	77	77
5	Do pf.	106	106	106
20	Do 1st pf.	106	106	106
85	Do 2d pf.	94	90	93
234	Bos Per Prop.	24 1/2	23 1/2	23 1/2
30	Brown Co pf.	75	75	75
800	Budd Wheel Co.	15	14 1/2	14 1/2
28	Chi June pf.	110	110	110
65	Cont Sec	48	48	48
1,950	Co Range.	10	9 1/2	9 1/2
3,955	Credit Al	12 1/2	11 1/2	11 1/2
435	Cr Cork Int.	12 1/2	11 1/2	11 1/2
100	East Bos Ld.	2	2	2
15	East Butte	1 1/2	1 1/2	1 1/2

Boston—Continued

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
265	East G & F As.	30 1/2	30 1/2	30 1/2
280	Do pf.	85 1/2	85 1/2	85 1/2
220	Do pr pf.	82 1/2	81 1/2	82 1/2
10	E Mass	3	3	3
55	Do pf. B.	17	16	16
1,095	East S S.	26	24 1/2	24 1/2
1,312	Ed El III.	262	254	254
130	Employ As.	25	25	25
400	First Nat St.	53 1/2	52 1/2	52 1/2
55	Gen Alloys	10 1/2	8 1/2	8 1/2
175	Gen Capital	43	42	42
330	Georgian	4 1/2	2 1/2	2 1/2
260	Ger Cr & In.	17 1/2	17	17
165	Gilchrist	9 1/2	9	9 1/2
967	Gillette Raz.	84 1/2	79 1/2	79 1/2
500	Hath, Inc. B.	20 1/2	17 1/2	17 1/2
10	Int But Hole.	10 1/2	10 1/2	10 1/2
190	Int Hydro	39	34 1/2	35 1/2
10	Isl Cr Coal.	33	33	33
50	Isle Royale	6 1/2	6 1/2	6 1/2
300	Keweenaw	89	89	89
55	Kid Pb Ac.	89	89	89
5	Lib McN & L.	14 1/2	14 1/2	14 1/2
160	Loew's Theatre	9	9	9
10	Maine Cen	78	78	78
5	Marine Mid	32 1/2	32 1/2	32 1/2
1,210	Mass Util	7 1/2	7 1/2	7 1/2
5	Mergenthaler	95	95	95
14	Nat Leather	1 1/2	1 1/2	1 1/2
895	Nat Ser	30 1/2	28 1/2	28 1/2
325	N E Equity	30 1/2	30	30
117	N E G & El. A.	90 1/2	90 1/2	90 1/2
100	N E Pub Ser.	25	25	25
425	N E Tel & T.	144 1/2	143	144
1,427	N Y N H & H.	105 1/2	105 1/2	105 1/2
1,455	No Butte	1 1/2	1 1/2	1 1/2
150	No N H	109	109	109
100	Pac Mills	22 1/2	21 1/2	21 1/2
45	Pond Creek	15 1/2	15	15
992	Pub Ut Hold.	17 1/2	17 1/2	17 1/2
960	Quincy	16	14 1/2	14 1/2
250	Ry & Lt Sec.	72	71	71
940	St Mary's Ld.	13 1/2	13	13
1,448	Shawmut As.	17 1/2	16 1/2	16 1/2
36	So Surety	10	10	10
276	Swift & Co.	30	28 1/2	28 1/2
25	Swift Int	34	34	34
185	Torrington	56 1/2	54	54
325	Tower Mfg.	1 1/2	1 1/2	1 1/2
1,438	Un Twist Dfr.	25	24 1/2	24 1/2
1,317	Un Founders	17 1/2	16 1/2	16 1/2
133	Do pf.	31 1/2	31 1/2	31 1/2
100	U S & Int S pf.	59	59	59
50	U S & Overseas	16	16	16
459	U S Elec P.	134 1/2	134 1/2	134 1/2
1,000	U S Smelt.	191	191	191
425	Utah Apex	1 1/2	1 1/2	1 1/2
100	Utah Metals.	37	37	37
455	Ut El Eq pf.	81	78 1/2	78 1/2
1,460	Ut Hy Rail.	9	8 1/2	8 1/2
250	Venez Co.	3 1/2	3 1/2	3 1/2
1,120	Venez Mex	8	3 1/2	4 1/2
45	Wal W p pf.	93 1/2	93 1/2	93 1/2
240	Do B.	66	64 1/2	64 1/2
60	Warren	48	47 1/2	47 1/2
18	Do pf.	51	51	51
7	Westfield Mfg.	22 1/2	22 1/2	22 1/2
100	Whitteleys	50	50	50
20	Wilson Jones	35	35	35

BONDS.

550	4th Lib 4 1/2s	102 1/2	102 1/2	102 1/2
1,000	Amoskeag 6s	79	79	79
1,000	H & M 4 1/2s	93	93	93
23,000	Can Int P.	93	90	90
1,000	Chi June 4s	92	90	90
12,000	E Mass 4 1/2s A.	35 1/2	35	35 1/2
4,000	Do Ss. B.	38 1/2	38 1/2	38 1/2
1,000	Follansbee 5s	96	96	96
3,000	C. M. & B. Ss.	96 1/2	96 1/2	96 1/2
1,000	N E T S	101 1/2	101 1/2	101 1/2
2,000	Ont Pr Ser Ss	94 1/2	94 1/2	94 1/2
6,000	Pond Cr Ts	108 1/2	107 1/2	107 1/2
5,000	West T & T Ss.	100 1/2	100 1/2	100 1/2

St. Louis

BANKS.

38	First Nat Bank.	79 1/2	79	79
73	Merc-Commerce	250 1/2	248 1/2	248 1/2

Transactions on Out-of-Town Markets—Continued

Los Angeles—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
16	Do 6% pf.	25 1/2	25 1/2	25 1/2
4,600	Standard Oil of Calif.	65	61	61
2,000	Taylor Milling	33	30 1/2	33
50,800	Transamerica Corp.	23	18 1/2	19
1,216	Do Scrip. new.	24	21	23
49	Do Scrip. old.	52	50	50
4,800	Union Oil Associates	40 1/2	39 1/2	39 1/2
2,200	Union Oil of Calif.	41	39 1/2	39 1/2
100	Van de Kamp Bakers.	36	36	36
200	Western Air Express.	31	31	31

BONDS.				
55,000	Los Angeles G. & E. 5 1/2.	102 1/2	102 1/2	102 1/2
10,000	Nevada Elec. Corp. 5 1/2.	92 1/2	92 1/2	92 1/2
5,000	Pac Gas & Elec. 5 1/2.	102 1/2	102 1/2	102 1/2
10,000	Do 4 1/2. 1927.	96 1/2	96 1/2	96 1/2
12,000	So. Counties Gas 4 1/2.	101 1/2	101 1/2	101 1/2
5,000	So. Calif. Gas 5 1/2. 1927.	101 1/2	101 1/2	101 1/2
3,000	So. Calif. Edison 4 1/2. 1924.	103 1/2	103 1/2	103 1/2

CURE EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
800	Arkansas Nat. Gas. A.	9 1/2	8 1/2	8 1/2
1,300	Atlantic Refining	2.00	1.50	1.50
400	Ambassador Pete	1.10	1.00	1.00
1,100	Aviation Corp. of Del.	6 1/2	5 1/2	5 1/2
500	Bach Aircraft	12	12	12
210	Banco d'Italia	4.65	4.65	4.65
310	Do Do	9 1/2	9 1/2	9 1/2
1,700	Bandini Pete	3.75	3.50	3.50
2,000	Big Jim Mines	10 1/2	10	10
1,000	Buckeye Union Oil pf.	16	16	16
600	Caterpillar Tractor	60	57 1/2	57 1/2
200	Chapman Ice Cream	24	24	24
500	Cities Service	28 1/2	26 1/2	26 1/2
1,200	Claude Neon Lts N.Y.	8 1/2	8 1/2	8 1/2
1,700	Cons Steel	6 1/2	6 1/2	6 1/2
300	Do pf.	21 1/2	20 1/2	20 1/2
1,100	Continental Oil	21 1/2	20 1/2	20 1/2
377	Continental Credit	12 1/2	12 1/2	12 1/2
900	Cord Corporation	8 1/2	7 1/2	7 1/2
900	Detroit Aircraft	5	4.60	4.60
300	Elec. Prod. of Wash.	15	15	15
900	Exeter Oil	1.35	1.20	1.20
400	First Security Units	1.25	1.25	1.25
1,300	Fox Theatre A.	18	16 1/2	16 1/2
2,850	General Motors	46	43 1/2	43 1/2
100	Goldman Sachs Trading	15 1/2	15 1/2	15 1/2
800	Grigsby Grunow	15 1/2	14	14
200	Gladding McBean	41 1/2	41	41
2,600	Hancock Oil A.	30	28 1/2	28 1/2
900	Hammon Copper	70	70	70
1,900	Intercontinental Trading	12 1/2	10 1/2	10 1/2
3,000	Imperial Mining	103	102	102
100	Italy Pete	28	28	28
800	Do pf.	1.00	1.10	1.10
11,000	Kinner Motor	60	50	51
100	Kolster Radio	3 1/2	3 1/2	3 1/2
215	Lockhead Aircraft	2.00	2.00	2.00
675	Mascot Oil	75	75	75
11,200	Mexican Petroleum	20	20	20
6,000	North Star Mining	.03 1/2	.03 1/2	.03 1/2
1,500	Occidental Pete	57	55	55
200	Oceanic Oil	55	55	55
1,000	Oro Amigo	102	102	102
200	Radio Keith	28	28	28
800	Rice Ranch Oil	1.35	1.25	1.25
200	Samson Tire & Rub. Co.	6 1/2	6 1/2	6 1/2
20	Security Co. units	56 1/2	56 1/2	56 1/2
400	So. Cal. Gas 6 1/2 pf.	102 1/2	102 1/2	102 1/2
100	Tidewater Assoc. Oil	14 1/2	13 1/2	13 1/2
700	Trans Air Trans.	8	7 1/2	7 1/2
14,100	Tom Reed Mines	75	75	75
8,000	United American	.08	.04	.04 1/2
40	United Republic	3 1/2	3 1/2	3 1/2
5,000	United Republic	11	10	11
300	Universal Cons.	8	7 1/2	7 1/2
3,000	U. S. Oil & Royalties	.04 1/2	.04 1/2	.04 1/2
20	United Verde Extension	95	95	95

Toronto

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
85	Abitibi	25	25	25
75	Do 7% pf.	77	76 1/2	77
100	Alberta Pac. A.	11 1/2	11	11
25	Alcan. Can. Canners	14	14	14
50	B. C. Packers pf.	58	58	58
20	B. C. Power A.	35 1/2	35 1/2	35 1/2
60	Beatty Bros.	27 1/2	26 1/2	27
55	Do pf.	152	150	151
250	Bell Telephone	22	21	21
20	Blue Ribbon	15	15	15
35	Do pf.	32 1/2	32 1/2	32 1/2
4,789	Braz T. L. & P. new.	37 1/2	35 1/2	35 1/2
20	Brant	22 1/2	22 1/2	22 1/2
15	Building Frs.	22 1/2	22 1/2	22 1/2
60	Burt, F. N.	46	45	46
600	Can. Alcohol A.	5 1/2	5	5
15	Do B.	12	11 1/2	12
12	Do C.	95	95	95
165	Can. Canners	17 1/2	17 1/2	17 1/2
141	Do lat pf.	92	90 1/2	90 1/2
441	Do con pf.	181 1/2	174 1/2	174 1/2
180	Can. Car.	21 1/2	20 1/2	20 1/2
10	Do pf.	28	28	28
70	Can. Cement	15	14 1/2	14 1/2
10	Do pf.	95	95	95
50	Can. Dredging	34	33 1/2	33 1/2
4	Can. Locomotive	35	35	35
5	Can. Oil, Ltd.	122	122	122
15	Can. Gen. Electric pf.	63 1/2	63 1/2	63 1/2
865	Can. Gyp. & Ala.	19 1/2	18 1/2	18 1/2
30	Can. Oil, new	54	24	24
134	C. P. R.	187	184	185
115	Do new	47	46	46
141	Can. Wire & Cable B.	32	32	32
3,303	City Dairy	77 1/2	74 1/2	74 1/2
460	Cockshutt Flow	17 1/2	16 1/2	17
303	Cons. Bakeries	12 1/2	12	12 1/2
46	Con. Smelters	200	195	195
50	Consumers Gas	18 1/2	18 1/2	18 1/2
35	Cosmos Imp.	12	12	12
190	Dom. Stores	21	19 1/2	19 1/2
30	Easy Washing Machine.	7	7	7
5	East S. Prod.	31	31	31
612	Ford of Canada, C. I. A.	21 1/2	21 1/2	21 1/2
200	Frost Steel & Wire pf.	98	98	98
80	General Steel Wares	11	11	11
45	Goodyear Tire pf.	106 1/2	106	106
10	Great West Saddletry pf.	15	15	15
15	Hamilton Dairies	5	4 1/2	4 1/2
5	Hayes Wheel	16	16	16
10,339	Intnl. Nickel	24	21 1/2	21 1/2
195	Intnl. Utilities A.	41	40 1/2	40 1/2
15	Kelvinator pf.	82	82	82
195	Loblaws A.	13 1/2	13 1/2	13 1/2
10	Do B.	12 1/2	12 1/2	12 1/2
1,177	Massey Harris	27 1/2	25 1/2	26
61	Moore Corp.	20	11	10 1/2
20	Do A pf.	110	109 1/2	109 1/2
25	Ont. Equitable	29 1/2	29 1/2	29 1/2
579	Page Hersey	89 1/2	84	85
10	Simpsons, Ltd. A.	50	50	50
85	Do B.	34 1/2	33 1/2	33 1/2
190	Do pf.	93	92	93
200	Standard Steel	8 1/2	8 1/2	8 1/2

Toronto—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
98	Steel of Canada	45 1/2	42	42
50	Do pf.	39	39	39
125	Tip Top Tailors	33	30	30
22	Do pf.	98	98	98
21	Twin City R.R.	13	11	13
7,100	Walkers G. W.	9 1/2	8 1/2	8 1/2
15	W. C. Flour	18 1/2	18 1/2	18 1/2
26	Do pf.	102	102	102
205	Weston, Ltd.	33	32 1/2	33

CURE EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
100	Bissell	15	15	15
38	Canada Bud	11	10 1/2	10 1/2
365	Can. Power	13	12 1/2	12 1/2
20	Canada Paving pf.	65	65	65
90	Canada Vinegars	20	20	20
95	Canada Wirebound Box	17	16 1/2	16 1/2
20	Carling Brew.	3	3	3
15	Con. Press	32 1/2	32 1/2	32 1/2
40	De Forest	9 1/2	9 1/2	9 1/2
70	Distillers Corp.	6 1/2	6 1/2	6 1/2
50	Dom. Bridge	61 1/2	61 1/2	61 1/2
115	Dom. Power pf.	101	100	100
2	Dom. Tar & Chemical	18	18	18
1	Do pf.	91	91	91
195	Durant Motors	5 1/2	5	5 1/2
30	English Electric A.	37 1/2	37 1/2	37 1/2
13	Farmers Dairy pf.	99	99	99
225	Goodyear Tire	120	130	130
20	Hamilton Bridge pf.	86 1/2	86	86 1/2
15	Honey Dew	8	8	8
20	Do pf.	55	55	55
110	Imp. Tob.	9 1/2	9 1/2	9 1/2
325	Montreal Power	55	55	55
175	Nat. Steel Car	55 1/2	53 1/2	53 1/2
79	Power Corp.	70	68	69
201	Service Station	44 1/2	41 1/2	41 1/2
45	Do pf.	100	100	100
30	Shawinigan	67 1/2	65	65
10	Stand. Pow.	20	20	20
5	Do pf. A.	88	88	88
50	Tamblyn	32	32	32
10	Do pf.	99	99	99
28	United Fuel Invest.	12	12	12
121	Do pf.	79	79	79
100	Waterloo B.	18	18	18
77	Waterloo Mfg.	15	13 1/2	13 1/2

OIL STOCKS.				
215	Ajax Oil	2.11	1.95	1.95
4,475	Br. Amer. Oil	17 1/2	16	16
280	Crown Dom. Oil	8	7 1/2	7 1/2
120	Home Oil	3.05	3.05	3.05
1,675	Imp. Oil	20 1/2	18 1/2	18 1/2
3,005	International Pet.	19 1/2	18 1/2	18 1/2
185	McCull Frontenac	18	17 1/2	17 1/2
80	Do pf.	84	84	84
5,700	Norden Oil	1.03	.98	.98
30	Prairie Cities Oil	8 1/2	8 1/2	8 1/2
100	Royalite	22	22	22
77	Southwest Pet.	36	35	36
10	Do voting	34 1/2	34 1/2	34 1/2
11	Do pf.	96	96	96

MINING STOCKS.				
150	Dome Mines	7.85	7.85	7.85
1,300	Home Gold	34	31	31
540	Noranda	24.00	22.75	22.90
100	Telluride	3.50	3.50	3.50
2,900	Vipond	1.40	1.32	1.32

BANK STOCKS.				
67	Commerce	242	240	240
1	Dom. Union	227 1/2	227 1/2	227 1/2
45	Imperial	222	222	222
2	Montreal	303	303	303
3	Nova Scotia	320	320	320
54	Royal	293	290	290
20	Toronto	238	238	238

UNLISTED QUOTATIONS.				
66,700	Abana	.61	.45	.46
650	Assoc. Gas and Oil	.41	.41	.41
7,575	Big Missouri	.61	.55	.56
11,000	Boblo	.05 1/2	.05	.05
1,332	Brt. Amr Oil	17.25	16.25	16.35
11,300	Cent. Pet.	20	12 1/2	12 1/2
1,700	Central Manitoba	10	.09	.09
1,700	Chemical Research	5.40	5.25	5.25
15,600	Colbalt Contact	10	.06	.06 1/2
50	Conium	.30	.30	.30
1,410	Dalhousie	.92	.90	.92
15,700	Dominion Ex.	11	.08	.10
8,750	East Crest	.31	.24	.30
1,030	Home Oil	3.18	2.95	2.95
9,955	Hudson Bay M. & S.	8.10	8.00	8.10
1,430	Imp. Oil	20.65	20.00	20.00
5,213	Int. Nickel	24.00	21.50	21.50
537	Int. Petrol	19.50	19.00	19.00
950	Mandy Mines	16	16	16
26,200	Norden	1.40	.99	.99
124,700	Orion	.59	.47	.50
200	Osisko	.11	.11	.11
1,850	Pend Oreille	1.32	1.24	1.24
8,900	Ritchie	2.15	2.15	2.15
131	Royalite	.07	.07	.07
5,670	Ventures	1.08	1.02	1.02
600	White Lake	.40	.38	.38

Buffalo—Continued

INVESTMENT TRUST.

50	All-American Share.....	7	7
630	Brott & Co.....	3	3
200	City Shares, Inc.....	14	14
50	Interbank Warrants.....	14	14
150	Liberate Investors.....	14	14
150	Liberty Shares.....	22	22
782	Liberty T Securities.....	204	394
5,222	Niag Share wts.....	2	19
10,126	Do com.....	123	117
55	Tonawanda Share.....	104	104
5,828	Union Rochester Share.....	124	113
1,355	Do com.....	208	194
1,355	Niag Share Com, w l.....	131	12
2,584	Do wts w l.....	24	14

STOCKS.

BONDS.		High.	Low.
\$4,500	Buff & Ft Erie pub blge 7s, '55, 107½	107½	107½
4,000	Do 8s, 1945.....	108	108
13,000	Buff Gen Laund 1st conv, 1941 92	91½	91½
3,000	International Salt.....	85	89½
2,000	Niagara Share Deb 5½s, 1950.....	103½	103½
8,000	Spencer Kellogg & Sons 6s, '39.....	101½	101½

STOCKS.

	High.	Low.
50 Buffalo General Laundries pf. . .	18	18
848 Buffalo, Niag & East 1st pf. . .	99 1/2	99 3/4
2,852 Do pf.	26 1/2	26 1/2
90 Rich Ice Cream	15	15
50 Do pf.	32	32
100 International Rail, vtc.	8	8
5,072 Niagara-Hudson	16 1/2	15 1/2
847 Do A warrants.	4 1/2	4 1/2
90 Rich Ice Cream	28	28
150 Spencer Kellogg & Sons. . . .	18	17 1/2
10 Statler Hotels.	98	98
100 Stout-D & C Air Lines.	1 1/2	1 1/2
500 Sylvanite	40	40
BANK AND INSURANCE STOCKS.		
	High.	Low.
57 East Side National	57	57
20 First National of Kenmore . . .	73	73
600 Guaranty	194	187 1/2
345 M & T Trust	100	97
2,143 Marine Midland.	31 1/2	30 1/4

UNLISTED DIVISION.		
	High.	Low.
500 St. Regis Paper.....	21½	21½
100 Union Natural Gas.....	29	29

United-Carr Fastener Corporation

The United-Carr Fastener Corporation and subsidiaries report for the six months ended June 30, 1930, net earnings available for common stock of \$46,371, or 18 cents per share. Interest charges on the debentures outstanding in the hands of the public were earned during the period 2.1 times after depreciation.

As of June 30, 1930, the company reported current assets of \$1,759,362 and current liabilities of \$240,984, while net current assets were \$1,518,378.

The company has declared a dividend of 15 cents per share, payable Sept. 2 to stock of record Aug. 20, which is the same rate as was paid June 1.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular.				Pay-able.				Holds.				Record.				Company.				Rate.				Pay-able.				Holds.				Record.			
Company.	Rate.	Pay-able.	Holds.	Company.	Rate.	Pay-able.	Holds.	Company.	Rate.	Pay-able.	Holds.	Company.	Rate.	Pay-able.	Holds.	Company.	Rate.	Pay-able.	Holds.	Company.	Rate.	Pay-able.	Holds.	Company.	Rate.	Pay-able.	Holds.	Company.	Rate.	Pay-able.	Holds.				
Alabama Power \$3 pf.	\$1.25	Q	Nov. 1	Emp 38 St Corp N Y pf.	\$1.75	Q	Sep. 2	Do lat pf.	\$1.31 1/4	Q	Oct. 1	Wisc P Serv 6% pf.	\$1.50	Q	Sep. 20	Amer Cash Cred. A.	12c	Aug. 25	Aug. 9	Compagnie Gen Transat-	lantique, B Am shrs\$1,131	Aug. 21	Aug. 14	Western Mass Com.	68% c	Q	Sep. 30	Sep. 16							
Do \$4 pf.	\$1.50	Q	Nov. 1	Fed Lt & Trac.	37 1/2 c	Q	Oct. 1	Newberry (J J).	27 1/2 c	Q	Oct. 1	Do 6 1/2% pf.	\$1.62 1/2	Q	Sep. 20	Atlantic Refining	25c	Sep. 15	Aug. 21	Colonial Invested	25c	Sep. 15	Aug. 21	Porto R Am Tob, A new	87 1/2 c	Q	Oct. 10	Sep. 20							
Do \$7 pf.	\$1.75	Q	Oct. 1	Do pf.	\$1.50	Q	Aug. 30	Newport Co.	50c	Q	Sep. 2	Do 7% pf.	\$1.75	Q	Sep. 20	Champion Coated P.	50c	Aug. 15	Aug. 15	Do lat pf.	\$1.25	Q	Sep. 15	Do 1st pf. B.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15
Alf Deck & Conn.	50c	Q	Sep. 15	First Am Banc. A.	25c	Q	Aug. 10	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15	Moreland Oil, B.	5c	Sep. 30	Sep. 15	Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Aluminum Indus.	37 1/2 c	Q	Sep. 15	Gallagher Drug pf.	\$1.75	Q	Aug. 15	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15	Public Investing	10c	Sep. 15	Aug. 15	Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Am Cap Corp pf.	\$1.37 1/2	Q	Aug. 25	Gen Ry pf.	\$1.75	Q	Sep. 2	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15	Strom C L Mfg.	12 1/2 c	Aug. 7	Aug. 4	Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Am Cash Cr. A.	13 1/2 c	Q	Aug. 25	General Cigar pf.	\$1.75	Q	Sep. 2	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15	Twin Bell Oil Synd.	\$7.00	Aug. 7	Aug. 4	Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Do B.	13 1/2 c	Q	Aug. 25	Gas & El Secur.	50c	Q	Oct. 1	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Am & Gen S 1st pf.	75c	Q	Sep. 2	Do pf.	58 1-3c	M	Oct. 1	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Am Tel & Cable.	\$1.25	Q	Sep. 2	Gas Securities	50c	Q	Oct. 1	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Ati Refining.	12 1/2 c	Q	Sep. 15	Gen G & E \$4 pf. B.	\$1.50	Q	Sep. 15	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Atlas Powder	\$1.00	Q	Sep. 10	Gen Motors Corp.	75c	Q	Sep. 12	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Atlas Stores pf.	25c	Q	Sep. 2	Do pf.	\$1.25	Q	Nov. 1	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Barker Bros	50c	Q	Oct. 1	Golden Dust \$6 pf.	\$1.50	Q	Sep. 30	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Do pf.	\$1.25	Q	Sep. 15	Golden Cey (\$10 par).	40c	Q	Sep. 10	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Cambridge Bk pf.	\$1.25	Q	Sep. 2	Good (B F) Co pf.	\$1.75	Q	Sep. 1	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Can Bank N Y	6c	Q	Sep. 2	Goodyear T & Rub.	\$1.75	Q	Oct. 1	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Birm W W 6% pf.	\$1.50	Q	Sep. 15	Goonold Mills pf.	\$1.50	Q	Aug. 15	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Boston, Inc. pf.	\$7 1/2 c	Q	Sep. 2	Gulf, Mobile & N RR pf\$1.50	Q	Oct. 1	Sep. 16	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Borden Co.	50c	Q	Sep. 2	Hamilton Un Thea pf.	\$1.75	Q	Sep. 30	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Boston & Maine R R.	\$1.00	Q	Sep. 1	Hartman Corp. A.	50c	Q	Sep. 15	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Do 1st pf. pf.	\$1.75	Q	Oct. 1	Hawallian Elec.	50c	Q	Sep. 15	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Do 1st pf. B.	\$1.25	Q	Oct. 1	Holophane Co.	50c	SA	Oct. 1	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Do 1st pf. C.	\$1.25	Q	Oct. 1	Do pf.	\$1.05	SA	Oct. 1	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Do 1st pf. D.	\$2.50	Q	Oct. 1	Homestake Mining	50c	SA	Aug. 25	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Do 1st pf. E.	\$1.12 1/2	Q	Oct. 1	Indiana Natl Bk pf.	\$1.25	Q	Oct. 1	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Do 6% pf.	\$1.25	Q	Oct. 1	Indiana Ser 6% pf.	\$1.50	Q	Sep. 2	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Borjolia, Inc. pf.	\$1.50	Q	Aug. 15	Do 7% pf.	\$1.75	Q	Sep. 2	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Brown & B.	60c	Q	Aug. 31	Intercon Fwr 37 pf.	\$1.75	Q	Sep. 2	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Butler Wat lat pf.	\$1.75	Q	Sep. 15	International Match	50c	Q	Sep. 15	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Bylles E & M 5% pf.	\$1.25	SA	Sep. 1	Do part pf.	\$1.00	Q	Sep. 15	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Cabot Mfg.	30c	Q	Aug. 15	Internatl Milling 6% pf.\$1.50	Q	Sep. 1	Aug. 20	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Can Bank N Y	6c	Q	Sep. 2	Do 7% pf.	\$1.75	Q	Sep. 2	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Can Pac Rwy.	\$2.00	SA	Oct. 1	Internatl Milling 6% pf.\$1.50	Q	Sep. 1	Aug. 20	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Do pf.	\$2.00	SA	Oct. 1	Do part pf.	\$1.00	Q	Sep. 15	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Can Pav & S 1st pf.	\$1.75	Q	Sep. 1	Internatl Milling 6% pf.\$1.50	Q	Sep. 1	Aug. 20	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Can Vinegar	40c	Q	Sep. 1	Do 7% pf.	\$1.75	Q	Sep. 2	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Canada & C. A.	50c	Q	Sep. 15	Int'l Nickel	75c	Q	Sep. 30	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15					Do 1st pf. C.	\$1.25	Q	Sep. 15	Do 1st pf. D.	\$2.50	Q	Sep. 15	Do 1st pf. E.	\$1.12 1/2	Q	Sep. 15	Do 1st pf. F.	\$1.12 1/2	Q	Sep. 15
Can Ark P Ser pf.	50c	Q	Sep. 2	Int'l Nickel	75c	Q	Sep. 30	Do A.	75c	Q	Sep. 2	Do 1st pf. B.	\$1.25	Q	Sep. 15			</																	

Bond Sales, Prices and Yields

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Aug. 9, 1930	Same Week 1929	1928
Monday	\$5,881,000	\$12,047,000	\$5,862,000
Tuesday	8,478,000	11,619,000	7,197,500
Wednesday	7,577,000	11,619,000	6,946,000
Thursday	7,169,000	10,001,000	7,937,000
Friday	9,653,000	11,995,000	7,401,000
Saturday	3,615,500	5,016,000	2,934,000

Total week	\$42,374,000	\$62,053,000	\$38,277,500
Year to date	1,714,436,200	1,725,159,250	1,959,956,650
Monday	5,989,000	10,055,500	5,351,000
Tuesday	6,717,500	10,830,500	6,530,500
Wednesday	7,408,500	11,263,000	7,248,500

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS	RAILROADS	INDUSTRIALS
At. T. & Santa Fe gen 4s, 1935	Pennsylvania gen 4s, 1935	Standard Oil N Y 4s, 1931
Atl Coast Line 1st 4s, 1932	Reading 4s, Ser A, 1937	United Drug 5s, 1933
Balt & Ohio gen 4s, 1948	Seaboard Air Line ref 4s, 1939	U S Rubber 5s, 1947
Ches & Ohio gen 4s, 1952	Southern Pacific ref 4s, 1935	
Chi Great Western 4s, 1939	Southern Ry gen 4s, 1936	
Chi, Mil, St P & P 5s, 2000	Union Pacific 1st 4s, 1947	
Chi & Northw gen 4s, 1937		
Den & Rio Gr Wn s f 5s, 1935		
Erie consol 4s, 1932	Am Smelting & Ref 5s, 1947	
Illinois Central ref 4s, 1935	Am Sugar Ref 6s, 1937	
Missouri Pacific gen 4s, 1935	Armour & Co 4s, 1939	
N Y Central ref 4s, 2013	Bethlehem Steel ref 4s, 1942	
Norfolk & Westn cons 4s, 1936	General Motors A C 6s, 1937	
Northn Pacific pr ln 4s, 1937	Hudson Coal 5s, 1932	
	Internat Paper 1st 5s, 1947	

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

	Week Ended Aug. 9, 1930	Same Week 1929	Changes
Corporation	\$30,095,000	\$48,249,000	-\$18,154,000
U. S. Government	1,399,000	1,488,000	-89,000
Foreign	10,879,000	12,316,000	-1,437,000
City	1,000		+ 1,000
State			
Total	\$42,374,000	\$62,053,000	-\$19,679,000

AVERAGE BOND YIELDS			
	Week Ended Aug. 9, 1930	Week Ended Aug. 2, 1930	Aug. 10, 1929
Ten high-grade bonds:	4.235%	4.250%	4.630%
Week:	4.358%	4.363%	4.531%
Year to date:			

NEW BOND ISSUES

	Aug. 8, 1930.	Aug. 1, 1930.	Aug. 10, 1929.
Public utility	\$1,025,000	\$97,974,000	\$13,000,000
Industrial	45,000,000	7,500,000	4,450,000
State and municipal			5,390,000
Insular possessions	4,625,000	3,880,400	
Foreign	20,000,000	10,000,000	
Railroad	660,000	4,106,000	
Total	\$71,310,000	\$123,460,400	\$22,840,000

BOND MARKET AVERAGES (40 BONDS)			
	Aug. 8, 1930.	Aug. 1, 1930.	Aug. 9, 1929.
Total	\$4,126,636,803	\$4,055,326,803	\$2,247,410,749

MARKET AVERAGES (40 BONDS)

lose.	Net Ch'ge.	Date.	Close.	Net Ch'ge.
87.91	+ .15	Aug. 9	88.04	+ .01
88.06	+ .15	Week's range—High	88.17	low 87.91
88.17	+ .11	Aug. 11	88.01	— .03
88.15	— .02	Aug. 12	88.02	+ .01
88.03	— .12	Aug. 13	88.07	+ .05

ANNUAL RANGE			
	Low.	High	Low.
86.32 Jan.	1922	82.54 Aug.	75.01 Jan.
83.83 Nov.	1921	76.41 Nov.	67.56 June
89.24 Aug.	1920	73.14 Oct.	65.57 May
89.47 Jan.	1919	75.05 June	71.05 Dec.
95.52 Jan.	1918	82.36 Nov.	76.65 Sep.
81.99 Jan.	1917	89.49 Jan.	74.24 Dec.
76.95 Jan.			
75.58 Oct.			

*To date.

Bond Transactions—New York Stock Exchange

For Week Ending Saturday, Aug. 9

Total Sales \$40,974,900

With Closing Prices Wednesday, Aug. 13

UNITED STATES GOVERNMENT BONDS.

Range 1930.	High.	Low.	High.	Low.	Last.	Net	Wed's		
						Ch'ge.	Sales Close		
101.4	98.26	Liberty 3 1/2s,	'32-47	101.2	100.29	101.1	+ .3	69	101.00
102.10	100.10	Lib 1st cv 4 1/2s,	'32-47	102.6	102.2	102.6		129	102.2
101.31	103.4	Lib 1st cv 4 1/2s,	reg. 101.28	101.28	101.2				
103.3	100.28	Lib 4th 4 1/2s,	'33-38	103.0	103.0			57 1/2	102.31
103.1	100.25	Lib 4th 4 1/2s,	reg. 102.29	102.28	102.29			19	102.26
113.14	109.24	Treas 4 1/2s,	1947-52	112.31	112.24	112.27		3	112.24
104.1	105.16	Treas 4 1/2s,	1944-54	108.12	108.3	108.12		57	108.6
106.17	103.00	Treas 3 1/2s,	1946-51	106.1	106.1	106.4		4	75
102.00	98.30	Treas 3 1/2s,	1940-43	101.20	101.18	101.18	- .2	9	101.16
Total sales						\$1,399,000			

FOREIGN SECURITIES.

100 1/2	82 1/2	ABTIBI P & S 5s, '53	86	85 1/2	85 1/2	+ 1/2	43	85 1/2
95 1/2	96	Adriatic Elec 7s, 1952	98 1/2	98 1/2	98 1/2		11	97 1/2
100 1/2	95 1/2	Akershus 5s, 1963	94 1/2	94	94 1/2		45	94 1/2
100 1/2	90 1/2	Alp Mont 5s 7s, '55, cash	99	99	99		1	
87 1/2	73 1/2	Antioquia 7s, A, 1945	80	80	80		2	78 1/2
88	70 1/2	Do 7s, B, 1945	78 1/2	78 1/2	78 1/2		2	
87 1/2	70 1/2	Do 7s, C, 1945	78 1/2	78 1/2	78 1/2	+ 1/2	3	
88	70	Do 7s, D, 1945	77 1/2	77 1/2	77 1/2		1	
87 1/2	69 1/2	Do 1st 7s, 1957	73 1/2	73 1/2	73 1/2	+ 1/2	1	
87 1/2	69 1/2	Do 2d 7s, 1957	72 1/2	72 1/2	72 1/2		5	
88	67	Do 3d 7s, 1957	74	72	72	- 2 1/2	2	
99	92 1/2	Antwerp 5s, 1958	94	95	98 1/2		22	99
93	85 1/2	Argentina 5s, 1945	93	90 1/2	93	- 2 1/2	18	
99 1/2	94 1/2	Do 5s, 1962	94 1/2	94 1/2	94 1/2	+ 1	11	95
100 1/2	95	Do 6s, 1957	97 1/2	97 1/2	97 1/2		50	99 1/2
100 1/2	95	Do 6s, B, 1958	99	98 1/2	99	+ 1/2	17	98 1/2
100	95	Do 6s, June, 1959	99	98 1/2	99	+ 1/2	63	99 1/2
100 1/2	95 1/2	Do 6s, Oct, 1959	99 1/2	98 1/2	99	+ 1/2	36	99
100 1/2	95 1/2	Do 6s, May, 1960	99 1/2	98 1/2	99	+ 1/2	19	99
99 1/2	95	Do 6s, Sept, 1960	99 1/2	98 1/2	99	+ 1/2	29	99 1/2
100	95 1/2	Do 6s, Oct, 1960	99	98 1/2	99	+ 1/2	18	99 1/2
99 1/2	95	Do 6s, Feb, 1961	99 1/2	98 1/2	99	+ 1/2	18	99 1/2
100 1/2	95 1/2	Do 6s, May, 1961	99 1/2	98 1/2	99	+ 1/2	49	99 1/2
95 1/2	75 1/2	Australia 5s, 1956	79 1/2	78 1/2	78 1/2		12	76 1/2
94 1/2	84 1/2	Do 7s, 1955	88	86	86 1/2	- 1 1/2	81	87 1/2
94 1/2	84	Do 7s, 1957	88 1/2	86 1/2	86 1/2	- 1 1/2	86	87 1/2
105	102 1/2	Austrian 7s, 1943	105	103 1/2	104 1/2	+ 1/2	65	105 1/2
95 1/2	95 1/2	Do 7s, 1957, etfs	93 1/2	93	93		614	93 1/2
95 1/2	92	BATAVIA Ptf 4 1/2s, '42	95 1/2	94 1/2	95 1/2		161	95 1/2
94 1/2	91 1/2	Bavaria State 6 1/2s, '45	96 1/2	96 1/2	96 1/2	- 3 1/2	50	96 1/2
104 1/2	105 1/2	Belgium 6s, 1955	104 1/2	103 1/2	104 1/2		219	104
115	109 1/2	Do 7s, 1955	110 1/2	109 1/2	110	+ 1/2	154	109 1/2
110 1/2	107	Do 7s, 1956	110 1/2	109 1/2	110	+ 1/2	113	105 1/2
112 1/2	107 1/2	Do 8s, 1941	109 1/2	109	109 1/2		162	110
104 1/2	94 1/2	Berlin 5s, 1958	102 1/2	102 1/2	102 1/2		27	109 1/2
99	92 1/2	Do 6 1/2s, 1958	98 1/2	98 1/2	98 1/2		4	90
97 1/2	87 1/2	Berlin City Elec 6 1/2s, '51	92	91	91 1/2	+ 1/2	42	90 1/2
96 1/2	86 1/2	Do 6 1/2s, 1958	92	90 1/2	90 1/2		19	90 1/2
96 1/2	86 1/2	Berlin City Ry 6 1/2s, '56	90	90 1/2	90 1/2		9	90 1/2
99 1/2	92 1/2	Bogota 5s, 1945	96 1/2	96 1/2	96 1/2		39	97 1/2
95 1/2	85	Bolivia 7s, 1958	72	70	71 1/2	+ 1/2	39	71
100	81 1/2	Do 7s, 1960	72	70	71 1/2	+ 1/2	39	
106 1/2	102	Do 7s, 1947	80 1/2	88	88		24	88
88 1/2	72 1/2	Brazil 6 1/2s, 1938-57	100 1/2	105 1/2	106 1/2		30	106
87 1/2	72 1/2	Do 6 1/2s, 1927-57	75 1/2	74 1/2	75 1/2		60	76
102 1/2	84	Do 8s, 1941	101	100 1/2	100 1/2	+ 1/2	60	100
102 1/2	84	Brazil City Ry 7 1/2s, '52	90 1/2	88	89	+ 1/2	56	87 1/2
104	98 1/2	Bremen State 7s, 1935	102 1/2	102 1/2	102 1/2		3	102 1/2
90	80	Brisbane 5s, 1957	82 1/2	81 1/2	82 1/2	+ 1/2	18	82 1/2
85 1/2	80	Do 5s, 1958	81 1/2	81	81		1	81
91	80 1/2	Budapest 6 1/2s, 1962	78 1/2	76 1/2	76 1/2	- 2 1/2	78	78 1/2
		(Prov)	84 1/2	83 1/2	84 1/2	+ 1 1/2	11	84 1/2
100 1/2	96 1/2	Buenos Aires 6 1/2s, 1955	99 1/2	99	99	- 1/2	6	
96 1/2	90	Do 6s, Oct, 1960 (City)	96	95	96	- 1/2	2	95
90 1/2	80 1/2	Bulgaria 7 1/2s, 1948	81 1/2	80 1/2	81		18	80 1/2
93 1/2	81	CALDAS 7 1/2s, 1946	87 1/2	85 1/2	85 1/2	+ 1/2	4	85 1/2
102 1/2	97 1/2	Canada 4 1/2s, 1936	101 1/2	101 1/2	101 1/2		19	101 1/2
101 1/2	100	Do 5s, 1931	101	100 1/2	100 1/2		22	101 1/2
106	102 1/2	Do 5s, 1952	105 1/2	105	105 1/2		38	105 1/2
95 1/2	83 1/2	Calusa Valley 7 1/2s, 1946	89	89	89	+ 1/2	1	89
95 1/2	83 1/2	Chile 6s, 1960	91 1/2	90	91 1/2	+ 1/2	114	91 1/2
91 1/2	88 1/2	Do 6s, 1963	90 1/2	90 1/2	90 1/2	+ 1/2	136	90 1/2
94	88	Do 6s, 1961	92	90	91 1/2	+ 1/2	90	92 1/2
94	88 1/2	Do 6s, 1961, Jan	91 1/2	90	91 1/2	+ 1/2	38	91
88	85	Do 6s, 1961, Sept	91 1/2	90 1/2	91 1/2	+ 1/2	20	90 1/2
89 1/2	87 1/2	Chile Mtg Bank 6s, 1962	88 1/2	88 1/2	88 1/2		76	88 1/2
103 1/2	99 1/2	Chile 7s, 1942	102 1/2	101 1/2	102		28	102 1/2
94	86 1/2	Chile Mtg Bank 6s, 1961	90 1/2	88 1/2	89	+ 1/2	27	89 1/2
92	82	Do 6 1/2s, 1957	87	86	87	+ 3	9	87 1/2
96 1/2	92 1/2	Chilean M. L. 7s, 1960	95 1/2	94 1/2	95 1/2	+ 1/2	26	
30 1/2	21	Chinese Govt Ry 5s, '51	22	24	22	+ 1 1/2	3	24 1/2
102 1/2	100	Christiana 6s, 1954	101	100 1/2	101		8	
95 1/2	90 1/2	Cologne 6 1/2s, 1950	92	91 1/2	92		5	92
91 1/2	87 1/2	Colombia 6 1/2s, 1951, Jan	79 1/2	77	77	- 2	52	75 1/2
81 1/2	67 1/2	Do 6s, 1961, Oct	75 1/2	77	77		2	76 1/2
80	63 1/2	Col Ar Bank 6s, 1948	72	71	72	+ 1 1/2	28	70
86	63 1/2	Do 6s, 1947	75	71 1/2	71 1/2		117	
82 1/2	65 1/2	Col Mtg Bank 6 1/2s, 1947	74 1/2	72 1/2	72 1/2	- 3 1/2	5	
88	78 1/2	Do 7s, 1946	81	80	80		13	82
86	70	Do 7s, 1947	80 1/2	80	80 1/2		1	

[illegible]

Transactions on the New York Curb Exchange

Week Ending Saturday, Aug. 9

For Week Ending Saturday, Aug. 9

With Closing Prices Wednesday, Aug. 13

[illegible]

Transactions on the New York Curb Exchange—Continued

High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.									
28 1/2	26 1/2	PAC G & E 1st pf (1 1/2%)	27 1/2	27 1/2	27 1/2	1/4	1,200			97 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	97 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2											
28 1/2	26 1/2	PAC Pub Ser. A (1.30%)	27 1/2	27 1/2	27 1/2	1/4	700			94 88	88	88	88	88	88	88	88	88	88	88	94 88	88	88	88	88	88	88	88											
19 1/2	12 1/2	Pac Western Oil	16	15	16	1/4	700	15 1/2		96 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	96 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2											
2 1/2	1 1/2	Pandem Oil	2	1 1/2	2	1/4	800	1 1/2		72 30	30	30	30	30	30	30	30	30	30	30	72 30	30	30	30	30	30	30	30											
4 1/2	1 1/2	Pantepec Oil	2	1 1/2	2	1/4	100	1 1/2		94 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	94 82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2											
15 1/2	13 1/2	Paragon Ref cts. B	15 1/2	15 1/2	15 1/2	1/4	100	15 1/2		97 91	91	91	91	91	91	91	91	91	91	91	97 91	91	91	91	91	91	91	91											
13 1/2	10 1/2	Paramet Cab Mfg (B8%)	14 1/2	14 1/2	14 1/2	1/4	1,700			99 97	97	97	97	97	97	97	97	97	97	97	99 97	97	97	97	97	97	97	97											
16 1/2	10 1/2	Pennrod Corp (20%)	12	10 1/2	10 1/2	1/4	14,300	10 1/2		101 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	101 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2											
15 1/2	14 1/2	Penn Gas & El. A (1 1/2%)	14 1/2	14 1/2	14 1/2	1/4	100	14 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
32 1/2	17 1/2	Penn Mexico Fuel (1 1/2%)	25	24	24	1/4	400	24		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
95 1/2	72 1/2	Penn Water & Pow (3 1/2%)	77	74	74	3/4	200	74		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
46 1/2	25 1/2	Peo Lt & Pw. A (a2.40)	32	30	30	1/4	1,400	30 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
2 1/2	1 1/2	Petroleum Corp war	3 1/2	3 1/2	3 1/2	1/4	1,900	3 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
2 1/2	1 1/2	Phillips Morris, Inc.	2 1/2	2 1/2	2 1/2	1/4	700	2 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
21 1/2	13 1/2	Philpe (L) Inc. B (1.80%)	19 1/2	18	18	1/4	1,100	18 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
12 1/2	7 1/2	Pierce Governor (1 1/2%)	8	8	8	1/4	100	8		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
15 1/2	14 1/2	Pilot Rod Tube, A	8 1/2	7 1/2	7 1/2	1/4	1,500	8 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
20 1/2	10 1/2	Pitts Ford Co (20%)	11 1/2	11	11	1/4	100	11 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
130 106	106	Pitts L. E. (5 1/2%)	117 1/2	117 1/2	117 1/2	1/4	100	117 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
25 1/2	13 1/2	Pitts Forz Co (1.80%)	17	17	17	1/4	100	17		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
27 1/2	20 1/2	Plymouth Oil (2 1/2%)	27	26	26	1/4	1,700	26 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
18 1/2	8 1/2	Polymet Mfg (1 1/2%)	8 1/2	8	8	1/4	400	8 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
98 1/2	38 1/2	Power Securities pf	95 1/2	90	97	12	2,700	97 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
3 1/2	1 1/2	Premier Gold (24c)	10 1/2	9 1/2	9 1/2	1/4	1,300	10 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
15 1/2	8 1/2	Prince & White (25c)	10 1/2	9 1/2	9 1/2	1/4	5,300	10 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
44 1/2	35 1/2	Prudace Co pf (7 1/2%)	39 1/2	37 1/2	37 1/2	3/4	25	37 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
122 1/2	12 1/2	Prudential Inv	15 1/2	14 1/2	14 1/2	1/4	3,500	14 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
27 1/2	15 1/2	Pub Lt Hold Co w w	19 1/2	17 1/2	17 1/2	1/4	12,300	17 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
8 1/2	4 1/2	Do war	5	4 1/2	4 1/2	1/4	1,000	5		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
102 1/2	98 1/2	Puget S P & L pf (6 1/2%)	102 1/2	102 1/2	102 1/2	1/4	400	102 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
99 1/2	93 1/2	Pure Oil pf (6 1/2%)	96 1/2	93 1/2	93 1/2	1/4	2 1/2	93 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
10 1/2	7 1/2	Pyrene Mfg (80c)	8 1/2	7 1/2	7 1/2	1/4	1,000	7 1/2		90 87	87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87											
118 1/2 110 QUAKER OATS pf (6 1/2%)										115 115 115 115 115 115 115 115 115 115										115 115 115 115 115 115 115 115 115 115																			
27 1/2	6 1/2	RADIO PROD (2 1/2%)	7	6 1/2	6 1/2	1/4	500	6 1/2		90 87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87	87											
9 1/2	5 1/2	Railroad Lm Co (25c)	6	5 1/2	5 1/2	1/4	100	5 1/2		90 87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87	87											
14 1/2	7 1/2	Railroad Lm Co pf	12 1/2	9 1/2	9 1/2	1/4	11,200	9 1/2		90 87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87	87											
14 1/2	7 1/2	Railroad Lm Co pf	12 1/2	9 1/2	9 1/2	1/4	22,100	9 1/2		90 87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87	87											
20 1/2	12 1/2	Reliance-Foster	13 1/2	13 1/2	13 1/2	1/4	800	13 1/2		90 87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87	87											
20 1/2	12 1/2	Reliance Stores (B5c)	13 1/2	13 1/2	13 1/2	1/4	800	13 1/2		90 87	87	87	87	87	87	87	87	87	87	90 87	87	87	87	87	87	87	87	87											
16																																							

Transactions on the New York Curb Exchange—Continued

Range 1930. High.Low.	High.Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.	Range 1930. High.Low.	High.Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.	Range 1930. High.Low.	High.Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close.
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	100	90 1/2	Do 6 1/2, 1935.....	90 1/2	90 1/2	90 1/2	82	80	Do 6 1/2, 1935.....	80	80	80
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Do 6 1/2, 1935.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Do 6 1/2, 1935.....	96 1/2	96 1/2	96 1/2
102 1/2	98	Do 5, C. 1970.....	102 1/2	102 1/2	102 1/2	102 1/2	98	Do 5, C. 1970.....	98	98	98	102 1/2	102 1/2	Do 5, C. 1970.....	102 1/2	102 1/2	102 1/2
101 1/2	96 1/2	Shawheen M 7s, 1931.....	101 1/2	101 1/2	101 1/2	101 1/2	96 1/2	Shawheen M 7s, 1931.....	96 1/2	96 1/2	96 1/2	101 1/2	101 1/2	Shawheen M 7s, 1931.....	101 1/2	101 1/2	101 1/2
102 1/2	97 1/2	Sheffield Steel 5 1/2, 48.102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	97 1/2	Sheffield Steel 5 1/2, 48.102 1/2	97 1/2	97 1/2	97 1/2	102 1/2	102 1/2	Sheffield Steel 5 1/2, 48.102 1/2	102 1/2	102 1/2	102 1/2
79	79	Sheridan Wyoming 6 1/2, 47 71	70	70	70	79	79	Sheridan Wyoming 6 1/2, 47 71	79	79	79	79	79	Sheridan Wyoming 6 1/2, 47 71	79	79	79
107 1/2	97 1/2	Silica Gel 6 1/2, 1932.....	99 1/2	99 1/2	99 1/2	107 1/2	97 1/2	Silica Gel 6 1/2, 1932.....	97 1/2	97 1/2	97 1/2	107 1/2	107 1/2	Silica Gel 6 1/2, 1932.....	107 1/2	107 1/2	107 1/2
75	59	Snider Packing 6s, 1932.....	66	66	66	75	59	Snider Packing 6s, 1932.....	59	59	59	75	75	Snider Packing 6s, 1932.....	75	75	75
108 1/2	103 1/2	So East P & L 6s, A. 2025.107 1/2	106 1/2	107 1/2	107 1/2	108 1/2	103 1/2	So East P & L 6s, A. 2025.107 1/2	103 1/2	103 1/2	103 1/2	108 1/2	108 1/2	So East P & L 6s, A. 2025.107 1/2	108 1/2	108 1/2	108 1/2
103 1/2	100	So Cal Edison 5s, 1944.....	103 1/2	103 1/2	103 1/2	103 1/2	100	So Cal Edison 5s, 1944.....	100	100	100	103 1/2	103 1/2	So Cal Edison 5s, 1944.....	103 1/2	103 1/2	103 1/2
103 1/2	99 1/2	Do 5s, 1951.....	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	Do 5s, 1951.....	99 1/2	99 1/2	99 1/2	103 1/2	103 1/2	Do 5s, 1951.....	103 1/2	103 1/2	103 1/2
103 1/2	99 1/2	Do 5s, 1952.....	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	Do 5s, 1952.....	99 1/2	99 1/2	99 1/2	103 1/2	103 1/2	Do 5s, 1952.....	103 1/2	103 1/2	103 1/2
94 1/2	91	So Cal Gas 5s, 1937.....	94 1/2	94 1/2	94 1/2	94 1/2	91	So Cal Gas 5s, 1937.....	91	91	91	94 1/2	94 1/2	So Cal Gas 5s, 1937.....	94 1/2	94 1/2	94 1/2
100 1/2	98 1/2	Do 5s, 1957.....	100 1/2	100 1/2	100 1/2	100 1/2	98 1/2	Do 5s, 1957.....	98 1/2	98 1/2	98 1/2	100 1/2	100 1/2	Do 5s, 1957.....	100 1/2	100 1/2	100 1/2
105 1/2	87	South Nat Gas 6s, 1944.....	93	93	93	105 1/2	87	South Nat Gas 6s, 1944.....	87	87	87	105 1/2	105 1/2	South Nat Gas 6s, 1944.....	105 1/2	105 1/2	105 1/2
78 1/2	75	Do 6s, 1944, ex p.....	76	76	76	78 1/2	75	Do 6s, 1944, ex p.....	75	75	75	78 1/2	78 1/2	Do 6s, 1944, ex p.....	78 1/2	78 1/2	78 1/2
105 1/2	87	Do 6s, 1944 (u r).....	92 1/2	92 1/2	92 1/2	105 1/2	87	Do 6s, 1944 (u r).....	87	87	87	105 1/2	105 1/2	Do 6s, 1944 (u r).....	105 1/2	105 1/2	105 1/2
99 1/2	95	South Nat Gas 6s, 45.....	96	96	96	99 1/2	95	South Nat Gas 6s, 45.....	95	95	95	99 1/2	99 1/2	South Nat Gas 6s, 45.....	99 1/2	99 1/2	99 1/2
97 1/2	92 1/2	South G & El 5s, A. '57 95 1/2	95 1/2	95 1/2	95 1/2	97 1/2	92 1/2	South G & El 5s, A. '57 95 1/2	92 1/2	92 1/2	92 1/2	97 1/2	97 1/2	South G & El 5s, A. '57 95 1/2	97 1/2	97 1/2	97 1/2
97 1/2	90 1/2	South L & Fr 5s, A. '57 95 1/2	95 1/2	95 1/2	95 1/2	97 1/2	90 1/2	South L & Fr 5s, A. '57 95 1/2	90 1/2	90 1/2	90 1/2	97 1/2	97 1/2	South L & Fr 5s, A. '57 95 1/2	97 1/2	97 1/2	97 1/2
108 1/2	103	South P & L 6s, A. 2022.108 1/2	107 1/2	107 1/2	107 1/2	108 1/2	103	South P & L 6s, A. 2022.108 1/2	103	103	103	108 1/2	108 1/2	South P & L 6s, A. 2022.108 1/2	108 1/2	108 1/2	108 1/2
98 1/2	95	Staley Mfg 6s, 1942.....	99	99	99	98 1/2	95	Staley Mfg 6s, 1942.....	95	95	95	98 1/2	98 1/2	Staley Mfg 6s, 1942.....	98 1/2	98 1/2	98 1/2
102 1/2	101 1/2	Stand Gas & El 6s, '35.102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	Stand Gas & El 6s, '35.102 1/2	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	Stand Gas & El 6s, '35.102 1/2	102 1/2	102 1/2	102 1/2
101 1/2	100 1/2	Do 6s, 1951.....	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	Do 6s, 1951.....	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	Do 6s, 1951.....	101 1/2	101 1/2	101 1/2
101 1/2	101	Do 6s, 1956.....	101 1/2	101 1/2	101 1/2	101 1/2	101	Do 6s, 1956.....	101	101	101	101 1/2	101 1/2	Do 6s, 1956.....	101 1/2	101 1/2	101 1/2
101 1/2	100 1/2	Do 6s, 1951 (u r).....	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	Do 6s, 1951 (u r).....	100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	Do 6s, 1951 (u r).....	101 1/2	101 1/2	101 1/2
99	83	Stand Invest 5s, '37, x w 87 1/2	87	87	87	99	83	Stand Invest 5s, '37, x w 87 1/2	83	83	83	99	99	Stand Invest 5s, '37, x w 87 1/2	99	99	99
94 1/2	81 1/2	Do 5s, 1939 (s r).....	90 1/2	90 1/2	90 1/2	94 1/2	81 1/2	Do 5s, 1939 (s r).....	81 1/2	81 1/2	81 1/2	94 1/2	94 1/2	Do 5s, 1939 (s r).....	94 1/2	94 1/2	94 1/2
100 1/2	97 1/2	Stand Gas & El 6s, 1957.100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	97 1/2	Stand Gas & El 6s, 1957.100 1/2	97 1/2	97 1/2	97 1/2	100 1/2	100 1/2	Stand Gas & El 6s, 1957.100 1/2	100 1/2	100 1/2	100 1/2
102 1/2	100	Sun Oil 5 1/2, 1939.....	102 1/2	102 1/2	102 1/2	102 1/2	100	Sun Oil 5 1/2, 1939.....	100	100	100	102 1/2	102 1/2	Sun Oil 5 1/2, 1939.....	102 1/2	102 1/2	102 1/2
101 1/2	100	Swift & Co 5s, 1932(s r).....	100 1/2	100 1/2	100 1/2	101 1/2	100	Swift & Co 5s, 1932(s r).....	100	100	100	101 1/2	101 1/2	Swift & Co 5s, 1932(s r).....	101 1/2	101 1/2	101 1/2
101 1/2	100	Do 5s, 1932.....	101 1/2	101 1/2	101 1/2	101 1/2	100	Do 5s, 1932.....	100	100	100	101 1/2	101 1/2	Do 5s, 1932.....	101 1/2	101 1/2	101 1/2
102 1/2	102	Do 5s, 1944.....	102 1/2	102 1/2	102 1/2	102 1/2	102	Do 5s, 1944.....	102	102	102	102 1/2	102 1/2	Do 5s, 1944.....	102 1/2	102 1/2	102 1/2
100 1/2	100	Do 5s, 1940, w.....	100 1/2	100 1/2	100 1/2	100 1/2	100	Do 5s, 1940, w.....	100	100	100	100 1/2	100 1/2	Do 5s, 1940, w.....	100 1/2	100 1/2	100 1/2
98 1/2	97 1/2	TEX EL SVC 5s, '60, w 98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	TEX EL SVC 5s, '60, w 98 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	TEX EL SVC 5s, '60, w 98 1/2	98 1/2	98 1/2	98 1/2
86 1/2	78	Texas Cities Gas 5s, 48.79	79	79	79	86 1/2	78	Texas Cities Gas 5s, 48.79	78	78	78	86 1/2	86 1/2	Texas Cities Gas 5s, 48.79	86 1/2	86 1/2	86 1/2
107 1/2	91	Texas Gas Util 6s, 45.....	93	93	93	107 1/2	91	Texas Gas Util 6s, 45.....	91	91	91	107 1/2	107 1/2	Texas Gas Util 6s, 45.....	107 1/2	107 1/2	107 1/2
100 1/2	95	Texas Gas Util 6s, 45(u r).....	95	95	95	100 1/2	95	Texas Gas Util 6s, 45(u r).....	95	95	95	100 1/2	100 1/2	Texas Gas Util 6s, 45(u r).....	100 1/2	100 1/2	100 1/2
107 1/2	91	Texas Gas Util 6s, 45(u r).....	94 1/2	94 1/2	94 1/2	107 1/2	91	Texas Gas Util 6s, 45(u r).....	91	91	91	107 1/2	107 1/2	Texas Gas Util 6s, 45(u r).....	107 1/2	107 1/2	107 1/2
99 1/2	82 1/2	Thermal 6s, 1934.....	90 1/2	90 1/2	90 1/2	99 1/2	82 1/2	Thermal 6s, 1934.....	82 1/2	82 1/2	82 1/2	99 1/2	99 1/2	Thermal 6s, 1934.....	99 1/2	99 1/2	99 1/2
100 1/2	75 1/2	Tri-Unit conv 5s, 1979.....	83 1/2	83 1/2	83 1/2	100 1/2	75 1/2	Tri-Unit conv 5s, 1979.....	75 1/2	75 1/2	75 1/2	100 1/2	100 1/2	Tri-Unit conv 5s, 1979.....	100 1/2	100 1/2	100 1/2
94 1/2	83	ULEN & CO 6s, 1944.....	92 1/2	91 1/2	91 1/2	94 1/2	83	ULEN & CO 6s, 1944.....	83	83	83	94 1/2	94 1/2	ULEN & CO 6s, 1944.....	94 1/2	94 1/2	94 1/2
102 1/2	99 1/2	Union Gulf 5s, 1930.....	102 1/2	101 1/2	101 1/2	102 1/2	99 1/2	Union Gulf 5s, 1930.....	99 1/2	99 1/2	99 1/2	102 1/2	102 1/2	Union Gulf 5s, 1930.....	102 1/2	102 1/2	102 1/2
103 1/2	99 1/2	Union Gulf 5s, 1930.....	103 1/2	103 1/2	103 1/2	103 1/2	99 1/2	Union Gulf 5s, 1930.....	99 1/2	99 1/2	99 1/2	103 1/2	103 1/2	Union Gulf 5s, 1930.....	103 1/2	103 1/2	103 1/2
94 1/2	83 1/2	United L & Ry 5 1/2, '32 93 1/2	91	92 1/2	92 1/2	94 1/2	83 1/2	United L & Ry 5 1/2, '32 93 1/2	83 1/2	83 1/2	83 1/2	94 1/2	94 1/2	United L & Ry 5 1/2, '32 93 1/2	94 1/2	94 1/2	94 1/2
104 1/2	99	Do 6s, A. 1952.....	101 1/2	100 1/2	101 1/2	104 1/2	99	Do 6s, A. 1952.....	99	99	99	104 1/2	104 1/2	Do 6s, A. 1952.....	104 1/2	104 1/2	104 1/2
100 1/2	95 1/2	U S Rubber 6s, 1933.....	97 1/2	95 1/2	95 1/2	100 1/2	95 1/2	U S Rubber 6s, 1933.....	95 1/2	95 1/2	95 1/2	100 1/2	100 1/2	U S Rubber 6s, 1933.....	100 1/2	100 1/2	100 1/2
101 1/2	96 1/2	Do 6s, 1931.....	101 1/2	100 1/2	100 1/2	101 1/2	96 1/2	Do 6s, 1931.....	96 1/2	96 1/2	96 1/2	101 1/2	101 1/2	Do 6s, 1931.....	101 1/2	101 1/2	101 1/2
100 1/2	94	Do 6s, 1933.....	97 1/2	95 1/2	95 1/2	100 1/2	94	Do 6s, 1933.....	94	94	94	100 1/2	100 1/2	Do 6s, 1933.....	100 1/2	100 1/2	100 1/2

Speculative Commodity Markets

Continued from Page 295

tanners have been unable to move leather goods, and in consequence they are fairly well stocked with raw hides and with leather.

June shoe production, at 23,824,911 pairs, is 5,500,000 pairs less than in June, 1929, and about 700,000 pairs less than in May. During the first six months of 1929 shoe production has been 8.2 per cent lower than during the corresponding period last year.

SUGAR

SUGAR prices firmed temporarily when it was reported that a committee of American bankers had agreed to finance the sale of a considerable amount of sugar to Russia. The Russian outlet is generally regarded as an expedient for relieving Cuba of the present enormous unsold supplies. Russia has already purchased 330,000 tons from Cuba and is reported to be in the market for another 250,000 tons. Sugar is heavily taxed as an import in all producing countries and, in consequence, uneconomic production is being stimulated. The banking consortium proposes to relieve the Cuban growers of their stocks, and hopes to work for a world agree-

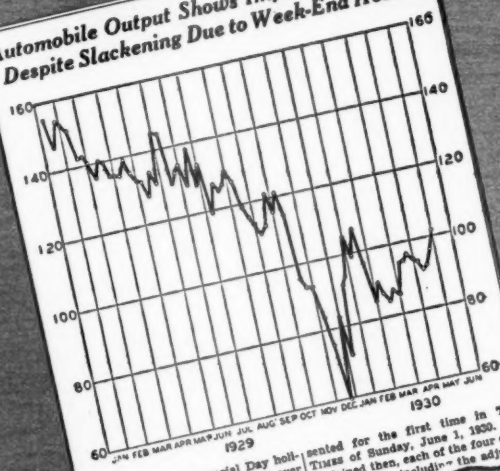
Range of Sugar Future Prices.

NO. 1 CONTRACT.

		-Sept.		-Dec.		-Jan.	
		High.	Low.	High.	Low.	High.	Low.
Aug. 4.	1.21	1.18	1.30	1.28	1.32	1.31	1.26
Aug. 5.	1.20	1.15	1.29	1.23	1.31	1.31	1.26
Aug. 6.	1.18	1.15	1.28	1.24	1.30	1.27	1.27
Aug. 7.	1.17	1.15	1.26	1.24	1.29	1.27	1.27
Aug. 8.	1.19	1.15	1.28	1.26	1.31	1.28	1.26
Wk's rge.	1.21	1.14	1.30	1.23	1.32	1.26	1.25
Aug. 11.	1.16	1.14	1.26	1.23	1.27	1.25	1.25
Aug. 12.	1.16	1.14	1.25	1.23	1.28	1.26	1.26
Aug. 13.	1.18	1.16	1.28	1.26	1.29	1.28	1.28
Aug. 13 close ...	1.18		1.27		1.29*		
		-Mar.		-May		-July-	
		High.	Low.	High.	Low.	High.	Low.
Aug. 4.	1.41	1.39	1.49	1.46	1.56	1.54	1.54
Aug. 5.	1.35	1.33	1.44	1.40	1.52	1.51	1.48
Aug. 6.	1.37	1.34	1.44	1.41	1.54	1.54	1.48
Aug. 7.	1.36	1.35	1.44	1.42	1.52	1.49	1.49
Aug. 8.	1.38	1.36	1.46	1.43	1.53	1.52	1.52
Wk's rge.	1.41	1.33	1.49	1.40	1.56	1.48	1.48
Aug. 11.	1.34	1.34	1.41	1.40	1.49	1.47	1.47
Aug. 12.	1.35	1.34	1.43	1.41	1.51	1.48	1.48
Aug. 13.	1.38	1.36	1.45	1.43	1.52	1.51	1.51
Aug. 13 close ...	1.37		1.44		1.52*		
*Nominal.							

WHAT IS THE OUTLOOK FOR BUSINESS?

Automobile Output Shows Improved Trend Despite Slackening Due to Week-End Holiday



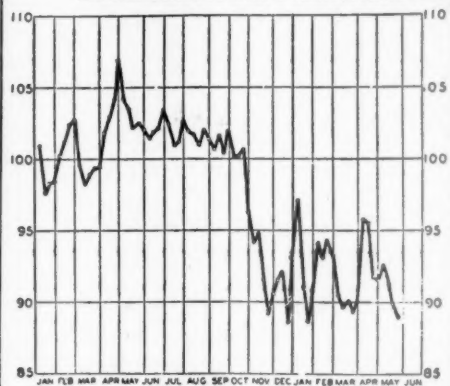
Because of the Memorial Day holiday, with many factories closed over the week-end, automobile production last week was sharply lower than in the preceding week.

AUTOMOBILE PRODUCTION — TUESDAYS

"I think the character of journalism reflected in The Times news is broad and comprehensive, and its editorial columns tolerant, showing a spirit of fairness and a recognition that often much might be said upon both sides of current questions."

GERARD SWOPE, President
General Electric Company

Car Loadings Gain in Week Ended May 24, But Increase Is Less Than Normal Rise



Freight car loadings for the week ended May 24 totaled 931,472 cars, a gain over the preceding week of 92,800 cars.

FREIGHT CAR LOADINGS — WEDNESDAYS

Cables from The New York Times financial columns in many capitals abroad appear in the financial Monday—along with a complete summary of the stock and bond transactions of the preceding week.

Index of Steel Mill Activity Drops Sharply, Reflecting a Decline Larger Than Normal



The decrease in steel mill activity, as reported by the United States Steel Corporation, is the lowest level since the week ended April 26.

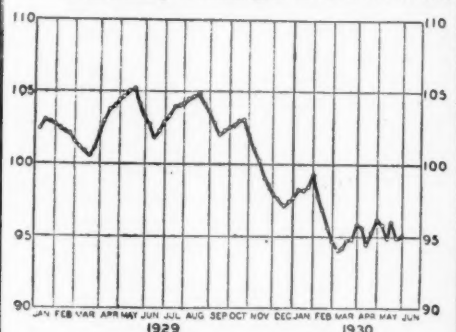
STEEL PRODUCTION — THURSDAYS

Financial news in The New York Times has no equal for completeness and accuracy and the financial tables of The New York Times are accepted as standard for accuracy and completeness.

"The financial pages, and particularly the quotation sheets of The New York Times, are standard among the larger financial institutions."

WILLIAM PFAFFLE, Vice-President
Bank of the Manhattan

Adjusted Index of Electric Power Output Practically Unchanged at 95.1 for Week



Adjusted Index of Power Production.

The adjusted index of electric power production was practically unchanged last week, the figure for the week ended May 31 being 95.1 as compared with 94.9 for the week ended May 24. For the corresponding week last year the index was 100.4. The adjusted index shown in the chart above and given in tabular form in last Sunday's Times, has been corrected to eliminate, so far as statistically possible, the effects of normal seasonal variation and figures, instead of being shown as a long time trend. The elimination of the effect of long-time trend is especially necessary in the case of electric power production, since the long-time rate of growth of the industry is so rapid as to obscure the major cyclical swings characteristic of the rather narrow range of fluctuations in electric power production from levels indicative of general prosperity to those indicative of depressed trade conditions, and vice versa.

POWER PRODUCTION — FRIDAYS

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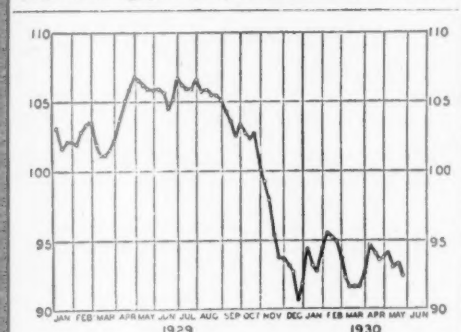
The New York Times, acknowledged first in the presentation of business and financial news, now publishes, five times a week, a series of charts illustrating the trend in business activity. The first five charts published in The New York Times are reproduced herewith. The subjects of the graphs are: On Tuesdays, Automobile Production; Wednesdays, Freight Car Loadings; Thursdays, Steel Production; Fridays, Electric Power Production; Sundays, Composite based on foregoing series.

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The New York Times

New Weekly Index of Business Activity Based On Loadings, Power, Steel and Automobiles



A new weekly index of business activity in the United States has been constructed by The New York Times, based on the following table:

WEEKLY INDEX OF BUSINESS ACTIVITY

MASTER CHART — SUNDAYS

A page of news broadly covering the trend of business and finance, of which The New York Times special dispatches on business conditions in the twelve Federal Reserve Districts are an outstanding and valuable feature.

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Chairman of the Board
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Consult The New York Times Charts of Business Activity



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CHICAGO KNOWS—and uses—EDISON SERVICE

In Chicago, the continued trend toward the use of central station service, in lieu of individual electric plants for factories, large buildings, and institutions, has been marked.

New business secured by Commonwealth Edison Company in 1929 aggregated 175,416 kilowatts. Edison Service replaced 24 private, isolated plants, accounting for 9,180 kilowatts. Of the remainder, 56 per cent was entirely new business.

A large number of new commercial and office buildings contracted for Edison Service, including the Merchandise Mart, largest building in the world; the Chicago Board

of Trade Building; One La Salle St. Building; La Salle-Wacker Building; 20 No. Wacker Drive Building and the Thomas Jefferson water pumping station of the city of Chicago.

This year, the Illinois Central Railroad, whose suburban passenger service is electrified in the city, will complete the electrification of its terminal freight service. This substantial increase in use of Edison Service will be largely off-peak business.

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